BULLETIN

OF THE

TREASURY DEPARTMENT

MARCH 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Receipts and Expenditures	
Fiscal Years 1935-40	2
Expenditures by Classes, Receipts by Sources	3-12
Social Insurance Accounts	13-14
Cash Income and Outgo	15
General Fund and Public Debt	
Composition of the General Fund	18
Treasury Financing Operations	19
Holdings of Government Obligations	20-21
Net Market Transactions of Treasury Investment Accounts	21
Composition of the Public Debt	21
Computed Interest and Yields on Public Debt Issues	23
Government Corporations and Credit Agencies	
Assets, Liabilities and Proprietary Interest	27
Sources and Uses of Funds	28-31
Issues Outstanding	32
International Capital Movements	
Summary Tables, 1939	34-35
Summary Table, 1935-39	36
Short-term Foreign Assets and Liabilities	38-39
Security Transactions and Brokerage Balances	40-41
Transactions in U. S. Domestic Securities	42
Foreign Exchange Transactions	44-45
Other Monetary Data	
Gold and Silver	47-50
Foreign Exchange	51
Miscellaneous	
Commodities Imported Under Quota	53
Law Enforcement Statistics	54

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 8 months fiscal year-						Change '39 - '40		Outstanding on February 29 of fiscal year-						Change '39 - '40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	2,862	2,348	2,717	3,860	3,653	3,503	-150	Market issues, etc.	28,131	29,784	33,839	35,152	36,477	38,009	+1,532
Expenditures.	4,621	4,285	5,039	4,738	5,859	6,128	+269	Special issues....	395	736	762	2,481	3,382	4,356	+974
Deficit....	2,359	1,937	2,322	878	2,206	2,625	+419	Gross debt.....	28,526	30,520	34,601	37,633	39,859	42,365	+2,506

Receipts and Expenditures

First 8 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income Tax.....	467	633	807	1,272	1,238	908	-330
Miscellaneous Internal Revenue.....	1,078	1,244	1,449	1,580	1,514	1,598	+84
Taxes under Social Security Act..	-	1	13	458	475	534	+59
Taxes upon carriers and their employees.....	-	-	-	123	82	63	-19
Customs.....	221	257	300	264	210	239	+29
Other.....	496	214	148	163	134	161	+27
Total Receipts.	2,862	2,348	2,717	3,860	3,653	3,503	-150
Expenditures:							
National defense and Veterans Adm..	892	1,038	1,049	1,051	1,131	1,320	+189
Social Security and R. R. Retirement Acts.	-	4	212	699	615	636	+21
Agricultural Adjustment Program.....	495	408	298	186	411	722	+311
Interest on the public debt...	470	408	437	465	472	512	+40
Public Works....	473	432	702	582	645	622	-23
Unemployment relief.....	1,518	1,446	1,636	1,167	1,759	1,253	-506
Loans and stock subscriptions....	314	16*	84	41	97	130	+33
Other.....	457	565	661	647	729	933	+204
Total Expenditures.....	4,621	4,285	5,039	4,738	5,859	6,128	+269
Excess of Expenditures..	2,359	1,937	2,322	878	2,206	2,625	+419

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 8 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	908
Miscellaneous Internal Revenue...	2,279	2,232	2,396	1,598
Taxes under Social Security Act..	604	631	703	534
Taxes upon carriers and their employees.....	150	109	124	63
Customs.....	399	319	283	239
Other.....	215	195	285	161
Total Receipts.....	6,242	5,668	5,704	3,503
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,320
Social Security and R. R. Retirement Acts.....	823	954	1,046	636
Agricultural Adjustment Program..	362	782	937	722 2/
Interest on the public debt.....	926	940	1,050	512
Public Works.....	794	948	946	622
Unemployment relief.....	1,914	2,595	1,638	1,253
Loans and stock subscriptions....	135	212	251	130
Other.....	1,062	1,059	1,407	933
Total Expenditures.....	7,626	9,210	9,637	6,128
Net deficit.....	1,384	3,542	3,933	2,625
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	1,691	1,340
Special issues.....	1,118	1,094	1,092	586
Total debt increase.....	740	3,274	2,783	1,926
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	699*
	1,384	3,542	3,933	2,625

1/ Decrease, deduct.
2/ Exclusive of $10,000,000 transferred to Capital Stock, Federal Crop Insurance Corporation reflected in loans and stock subscriptions.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 8 MONTHS OF FISCAL YEAR 1940

Increase in debt:		
New issues (less redemptions).....		1,926
Accounted for:		
Deficit.....		2,625
Decrease, cash balance.....	488	
Trust fund net receipts.....	211	699
		1,926

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940	315	444											
Expenditures													
1935	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940	713	668											
Excess of expenditures													
1935	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940	398	224											

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

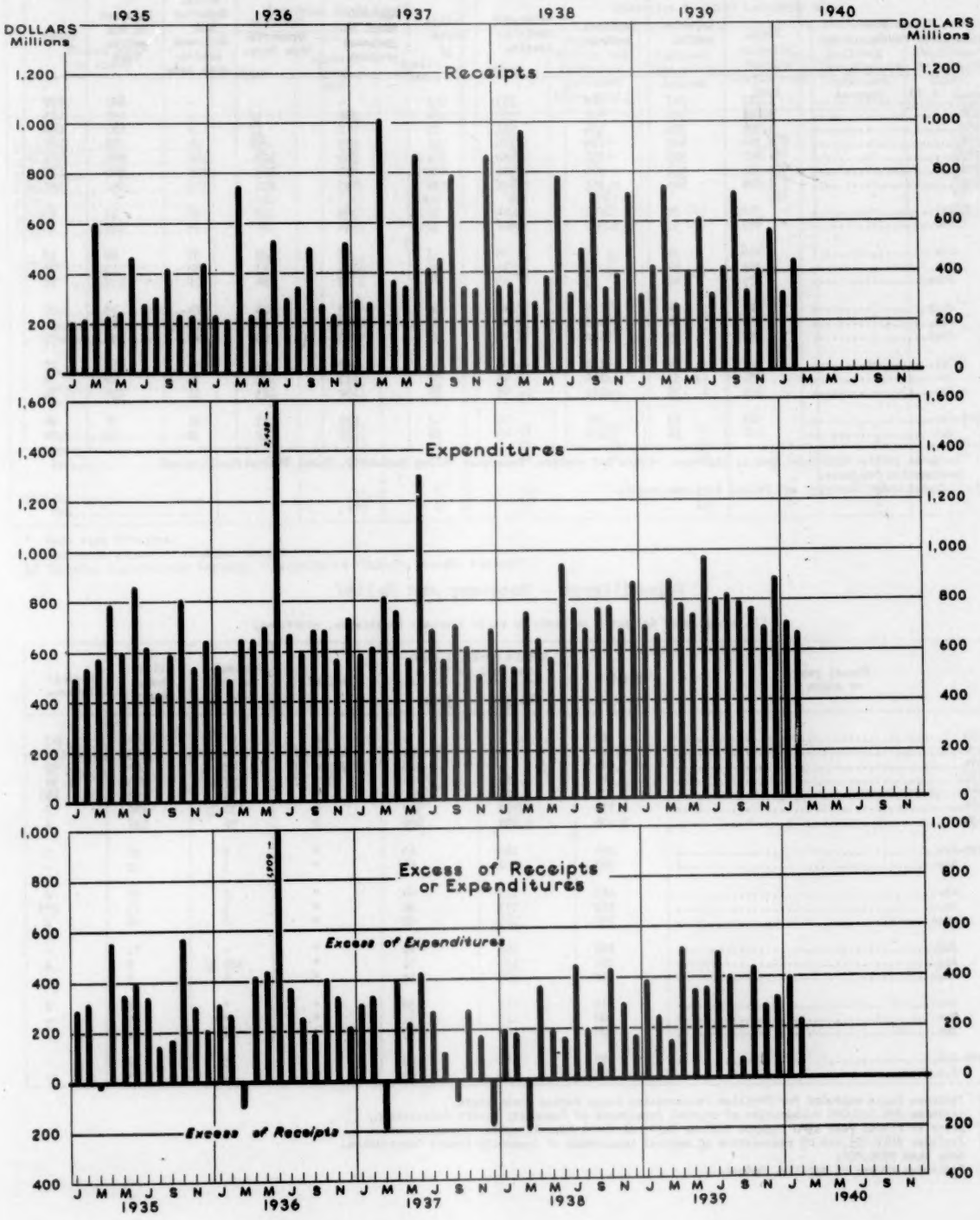
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,998	2,158	853	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938	6,242	5,675	2,635	795	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1939-Feb	417	380	96	182	142	22	16	662	348	294	10	30	-	-245
Mar	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May	397	355	43	184	128	25	17	745	425	262	7	50	1	-348
June	613	574	395	85	195	25	14	973	635	252	8	56	21	-360
July	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320
1940-Jan	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb	444	395	63	178	154	26	23	668	486	168	4	10	-	-224

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
( ) Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,253	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	727	183
1935	3,225	396	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	89	749	169
1937	4,297	505	896	580	311	527	321	188	866	143
1938	4,661	559	974	582	471	362	325	290	986	172
1939	5,328	645	1,075	552	536	787	290	345	941	157
1939-Feb	348	55	77	44	36	61	22	26	17	10
Mar	499	51	91	46	36	94	24	24	120	13
Apr	456	52	87	46	33	98	22	37	66	15
May	425	54	90	45	38	106	23	33	10	25
June	635	49	95	45	44	73	24	18	272	15
July	419	64	100	45	48	55	26	44	15	22
Aug	484	54	106	46	57	45	28	36	18	34
Sept	559	59	102	45	57	68	24	22	151	31
Oct	527	64	108	45	63	97	24	43	68	15
Nov	451	51	112	45	59	117	23	24	12	8
Dec	629	59	119	45	54	102	23	21	190	16
1940-Jan	528	63	127	46	47	119	23	41	38	24
Feb	486	56	124	45	40	128	22	38	19	14

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation Projects.
2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,346 1/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1939	3,105	2,240	606	2	50	198	8
1939-Feb	254	160	63	*	9	20	2
Mar	297	201	61	*	3	32	-
Apr	266	173	64	*	2	25	2
May	262	173	61	*	5	23	(*)
June	252	167	60	*	6	16	2
July	220	149	60	*	-	11	-
Aug	321	134	51	*	125 4/	9	2
Sept	170	106	55	*	*	9	-
Oct	175	113	52	*	*	8	2
Nov	182	112	61	*	*	9	-
Dec	194	124	53	*	6	11	1
1940-Jan	185	120	49	*	5	11	-
Feb	168	113	40	*	1	14	-

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.
4/ Includes $119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicates excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund 1/	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933	74	74	-	121	-	-	100	-	21
1934	496	346	150	71	-	-	50	-	21
1935	345	141	204	71	-	-	50	-	21
1936	11	(33)	44	1,514	-	-	1,472	-	41
1937	804	(18)	822	868	865	-	526	-	47
1938	121	(13)	134	607	387	147	-	-	73
1939	92	(8)	101	685	503	107	-	-	75
1939-Feb	10	(*)	11	50	50	-	-	-	-
Mar	6	(*)	6	68	50	18	-	-	-
Apr	8	(*)	8	55	55	-	-	-	-
May	7	(*)	8	50	50	*	-	-	-
June	8	(*)	9	56	56	*	-	-	-
July	1	(*)	1	167	43	22	-	15	87
Aug	11	(1)	11	66	48	18	-	-	-
Sept	5	(1)	6	50	43	7	-	-	-
Oct	9	(1)	10	53	43	10	-	-	-
Nov	5	(1)	6	53	43	10	-	-	-
Dec	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan	4	(*)	4	(5)	-	10	-	(15)	-
Feb	4	(*)	4	10	-	10	-	-	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.
1/ Includes transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	February		July 1 - February 29	
	1940	1939	Fiscal year 1940	Fiscal year 1939
Income taxes:				
Corporation				
Current	13,050	11,863	411,806	584,148
Back	13,616	12,676	97,504	97,658
Individual				
Current	37,057	24,109	336,353	481,212
Back	6,386	8,224	59,864	58,127
Excess-profits	637	652	8,865	21,218
Total income taxes	70,946	57,524	914,392	1,242,363
Taxes on unjust enrichment	507	438	5,228	4,319
Miscellaneous internal revenue:				
Capital stock tax	177	164	131,502	126,538
Estate tax	26,573	19,976	233,865	219,188
Gift tax	1,850	2,086	7,545	6,730
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,384	1,515	18,426	17,819
Distilled spirits (domestic, excise)	21,543	16,589	190,756	174,087
Distilled spirits rectification tax	888	669	8,054	7,456
Wines, cordials, etc., (imported, excise)	29	25	425	362
Wines, cordials, etc., (domestic, excise)	557	426	4,814	4,101
Brandy used for fortifying sweet wines	35	22	880	393
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	68	69	4,402	4,634
Stamp for distilled spirits intended for export	1/	1/	1/	1/
Case stamps for distilled spirits bottled in bond	86	26	760	287
Container stamps	719	584	6,783	6,416
Floor taxes	1	870	11	5,380
Fermented malt liquors	16,107	15,084	170,957	166,286
Brewers; dealers in malt liquors (special taxes)	37	39	2,416	2,500
Total alcoholic beverage taxes	41,454	35,918	408,684	389,721
Tobacco taxes:				
Cigars (large)	891	854	8,708	8,498
Cigars (small)	10	10	72	77
Cigarettes (large)	1/	1/	12	13
Cigarettes (small)	39,488	35,345	348,001	328,378
Snuff	566	536	4,464	4,521
Tobacco (chewing and smoking)	4,269	4,042	36,263	36,318
Cigarette papers and tubes	123	50	846	880
Leaf dealer penalties, etc.	1/	1/	1	1
Total tobacco taxes	45,347	40,837	398,367	378,686
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,301	1,343	11,948	13,159
Capital stock and similar interest sales or transfers	1,043	1,395	10,370	12,715
Playing cards	426	439	3,029	2,979
Silver bullion sales or transfers	4	22	135	107
Sales of produce for future delivery (repealed as of 7/1/38)	-	-	-	249
Total documentary, etc., stamp taxes	2,774	3,199	25,482	29,209

Sources of Revenue	February		July 1 - February 29	
	1940	1939	Fiscal year 1940	Fiscal year 1939
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,636	2,129	21,355	21,091
Gasoline	18,392	16,427	156,048	143,086
Tires and inner tubes	3,218	3,110	27,923	21,741
Automobile trucks	505	992	4,904	3,319
Other automobiles and motorcycles	3,251	5,965	31,411	22,888
Parts or accessories for automobiles	732	698	6,444	5,171
Electrical energy	3,875	3,344	27,737	25,988
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	633	404	4,383	3,657
Mechanical refrigerators	1,001	417	5,528	2,917
Firearms, shells, and cartridges	191	105	2,791	2,212
Pistols and revolvers	11	6	52	40
Toilet preparations, etc., (including repealed 5% tax)	492	694	5,151	7,587
Matches (including repealed taxes)	1/	2	1	124
Brewers' wort and malt (repealed as of 7/1/38)	1/	4	4	12
Articles made of fur (repealed as of 7/1/38)	20	17	119	277
Sporting goods (repealed as of 7/1/38)	2	32	68	747
Cameras and lenses (repealed as of 7/1/38)	1/	4	2	184
Chewing gum (repealed as of 7/1/38)	-	1/	1	106
Total manufacturers' excise taxes	34,919	33,950	293,922	261,147
Miscellaneous taxes:				
Bituminous Coal Act of 1937	412	316	2,755	2,278
Sugar Act of 1937	5,127	6,286	48,126	46,933
Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,712	1,016	17,084	15,342
Transportation of oil by pipe line	1,009	1,093	7,601	7,411
Leases of safe-deposit boxes	235	227	1,334	1,309
Admission to theaters, concerts, cabarets, etc.	1,853	1,503	14,060	13,382
Club dues and initiation fees	677	631	3,932	3,941
Adulterated and processed or renovated butter, mixed flour and filled cheese	1	1	15	16
Oleomargarine, including special taxes	91	83	1,459	1,634
Narcotics, including marihuana and special taxes	14	15	299	263
Coconut and other vegetable oils processed	2,044	2,375	15,838	18,244
National Firearms Act	1/	1/	4	5
All other, including repealed taxes not listed above	7	10	134	250
Total miscellaneous taxes	13,182	13,556	112,641	111,008
Total miscellaneous internal revenue	166,276	149,686	1,612,008	1,522,227
Payroll taxes:				
Social Security Taxes (Social Security Act):				
Taxes with respect to employment (Federal Insurance Contributions Act)2/	87,861	72,315	441,974	388,891
Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/	41,061	39,921	92,497	86,858
Total Social Security Taxes	128,922	112,236	534,471	475,749
Carriers' Taxing Act of 1937	18,360	13,634	77,831	81,846
Total payroll taxes	147,282	125,870	612,302	557,595
Total internal revenue	385,011	333,518	3,143,930	3,326,504

1/ Less than $500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

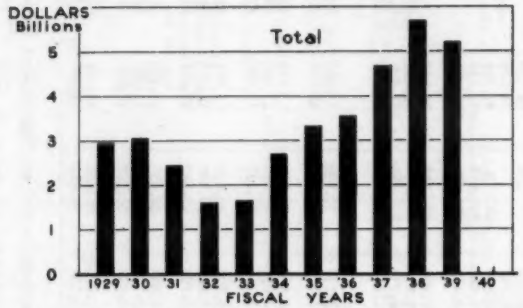
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,957,789	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,696	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,580,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,693,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,698,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1939-Feb	333,517	57,584	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr	279,986	39,292	14,964	24,328	69,684	62,589	5,482	1,613
May	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June	568,646	353,668	163,668	190,200	16,252	2,604	663	12,985
July	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept	624,894	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,687	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,082	459,179	43,133	342,275	106,194	-	526,222
1936	2,021,075	94,943	378,840	505,494	501,166	68,990	379,540	92,132	-	71,637
1937	2,807,606	137,499	305,948	594,245	552,254	69,919	449,894	98,289	6,073	-
1938	2,887,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,896,031	127,803	360,715	587,800	580,199	41,083	396,891	162,180	6,683	-
1939-Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr	170,444	141	33,626	46,277	42,539	2,962	31,790	13,149	566	-
May	176,894	180	22,533	49,484	53,106	3,070	35,251	13,290	666	-
June	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov	191,510	367	25,525	61,020	49,976	3,127	34,196	17,899	630	-
Dec	188,030	841	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-

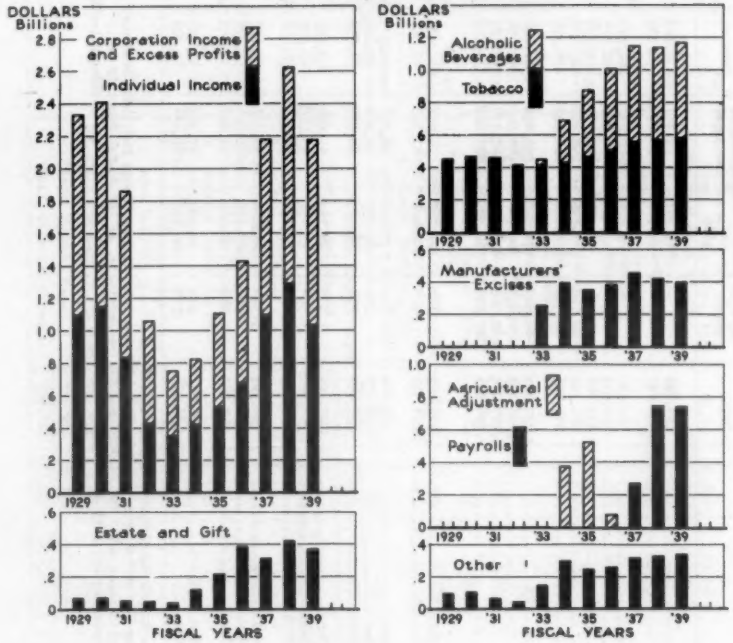
1/ Including excess-profits tax collections.
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

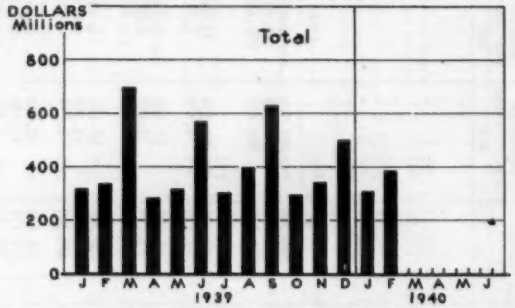
YEARLY
Fiscal Years 1929 to Date



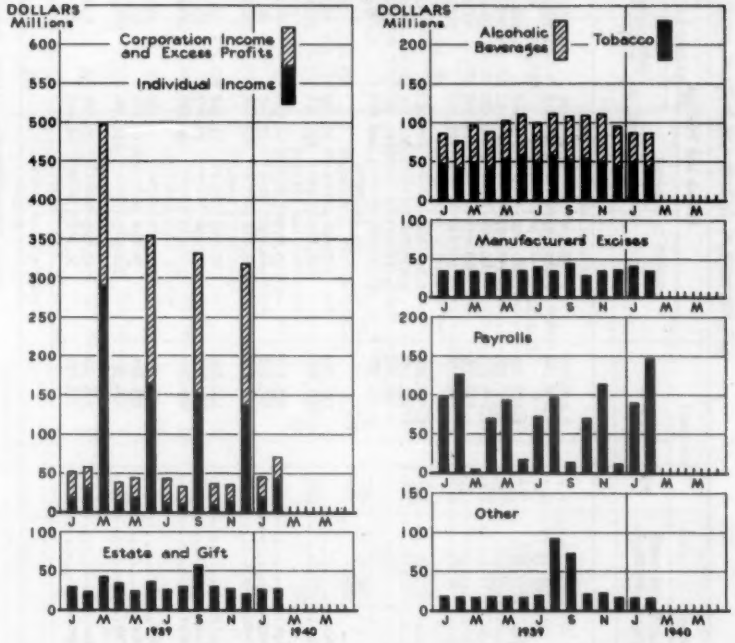
By Principal Sources



MONTHLY
January 1939 to Date



By Principal Sources



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Calendar year or month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938.....	19,417	11,049	21,495	2,156	45,506	24,408	51,058	34,498	9,439	12,092
1939.....	19,634	10,794	25,749	2,096	46,218	23,927	56,418	34,206	9,841	10,829
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,869	2,021	847	1,262
Feb.....	1,620	688	1,613	162	1,524	1,841	4,916	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,384	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,345	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Value:										
1938.....	51,958	24,693	68,172	13,903	95,486	35,803	147,856	59,460	24,288	49,402
1939.....	56,586	25,369	89,728	17,002	90,543	35,999	173,808	59,076	27,284	54,765
1939-Jan.....	4,106	1,592	6,733	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,089	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,396	4,204
May.....	4,270	1,959	6,893	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,357
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269

Calendar year or month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938.....	18,531	3,327	2,275	2,531	33,959	9,307	330	301,381	+7,657	309,038
1939.....	33,624	2,776	3,090	2,152	35,245	11,428	325	328,352	+4,483	332,835
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,708	+ 610	24,318
Feb.....	2,142	196	226	177	2,774	724	15	22,000	+ 361	22,361
Mar.....	2,860	245	276	196	3,384	815	19	28,539	+ 727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	190	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,892	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Value:										
1938.....	27,418	6,185	6,041	11,970	110,444	32,999	286	765,964	-	-
1939.....	49,271	5,286	10,210	11,461	133,270	38,051	343	878,050	-	-
1939-Jan.....	4,239	411	692	918	11,208	2,228	28	66,031	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	9	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,694	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	694	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,678	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,426	3,713	19	81,393	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.
2/ Includes taxable sugar from the Philippine Islands.
3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.
4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States

Article	Calendar year		1939										1940
	1938	1939	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Duty-free articles 1/:													
Crude petroleum.	$4,714,293	$5,840,624	$297,665	$504,108	$747,084	$688,585	$531,266	$501,758	$561,192	$501,327	$557,180	$380,726	$210,908
Fuel oil, etc. 2/.....	1,632,662	1,570,550	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832
Gasoline or other motor fuel.....	4,475	3,683	-	-	1	9	-	376	3	-	38	3,255	1,750
Lubricating oil.	11,172	9,531	1,463	10	776	606	354	600	1,443	1,455	1,672	82	699
Paraffin and other petroleum wax products...	284,627	383,514	17,931	13,972	47,622	27,228	23,745	28,243	37,634	32,090	40,035	44,130	99,599
Seed oils.....	1,533,318	2,332,836	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,611	187,231	200,189
Oil seeds.....	283,405	399,084	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	96,797
Animal, fish and coconut oils...	747	1,330	197	608	-	-	-	80	40	15	82	67	211
Copper.....	773,288	678,352	64,781	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214
Lumber of specified types	115,568	184,820	16,013	12,775	13,275	14,105	17,270	17,994	14,421	31,035	23,124	-	16,589
Coal and related fuels..	43,815	8,642	2,688	2,381	441	562	2,238	166	-	-	-	-	-
Total.....	9,397,370	11,412,906	814,987	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	875,324	711,746
Dutiable articles 1/:													
Cane sugar.....	$3,653,275	$3,731,061	$228,714	$136,018	$253,585	$370,204	$396,050	$435,529	$757,843	$152,795	$172,782	$744,726	$119,374
Cane sugar (from Philippine Is.)	631,390	722,345	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805
Beet sugar.....	6,566	8	-	-	-	-	-	6	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	76,321	87,858	2,663	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060
Fuel oil, etc. 2/.....	153	1,822	-	8	-	-	-	36	565	-	923	290	409
Lubricating oil.		66	-	-	-	-	22	24	-	10	-	-	-
Paraffin and other petroleum wax products...		292	25	50	11	16	42	44	17	41	25	11	21
Seed oils.....	579,241	21,119	222	62	37	-	19,865	19	406	3	191	10	-
Animal and fish oils.....		269,733	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995
Palm oil.....		15,384	1,355	1,816	1,386	1,771	1,008	1,300	850	1,610	1,294	1,037	604
Coconut oil (from Philippine Islands).		8,525	761	1,357	45	957	1,564	1,009	802	-	585	874	546
Coconut oil.....		9,456	547	923	1,095	419	456	873	1,242	512	708	1,573	393
Copper.....	151,427	143,017	13,566	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181
Lumber of specified types	458,942	465,917	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	26,524
Total.....	5,557,315	5,476,623	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912
Grand total	14,954,686	16,889,529	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,693,335	907,658

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar Year		1939												1940
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Europe:															
Belgium	6,661	9,395	657	715	760	785	755	718	743	913	769	1,009	901	672	768
Czechoslovakia	10,827	1,564	314	357	490	229	20	12	11	14	39	29	29	21	8
France	16,319	19,210	1,357	1,336	1,573	1,395	1,998	1,583	1,464	1,675	1,884	1,232	2,126	1,787	1,742
Germany	15,406	14,224	1,463	1,174	1,508	5,637	276	539	635	747	383	541	801	520	427
Greece	7,846	7,209	558	560	615	387	797	626	553	624	571	676	708	534	544
Italy	15,024	13,394	968	922	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842
Netherlands	6,170	5,972	503	431	606	456	615	567	477	670	692	361	329	245	190
Norway	2,508	3,208	266	217	205	195	237	200	273	286	355	430	304	241	197
Poland	2,298	1,983	184	179	246	241	262	208	235	246	125	26	13	18	3
Spain	2,847	3,065	169	152	390	232	320	269	179	223	256	295	319	261	158
Sweden	1,800	1,920	129	118	153	121	159	192	114	172	147	226	165	224	188
Switzerland	8,278	11,369	630	708	736	756	877	767	723	1,031	901	1,549	1,612	1,080	755
U. S. S. R. (Russia)	2,116	1,921	168	163	138	88	156	125	102	147	204	294	154	183	290
United Kingdom	36,813	43,783	3,599	3,095	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357
Other Europe	6,389	7,103	580	477	718	454	633	478	399	468	498	777	931	690	509
Total Europe	141,299	145,319	11,544	10,603	12,976	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978
North and Central America:															
Canada	18,031	19,688	1,842	1,247	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386
Cuba	45,435	48,811	1,362	1,898	3,496	2,383	2,648	3,538	5,259	5,829	6,529	4,824	2,262	6,783	3,628
Dominican Republic	2,462	1,444	8	120	150	204	179	24	5	7	329	337	76	7	3
Mexico	5,755	7,819	1,103	800	994	1,114	488	427	327	331	340	633	678	585	966
Netherland West Indies	1,536	1,605	102	119	149	100	126	179	145	163	117	108	110	188	174
Other Countries	2,052	1,161	97	53	70	61	167	216	60	72	95	87	100	82	74
Total North and Central America	75,271	80,528	4,514	4,237	6,179	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230
South America:															
Argentina	14,168	18,610	1,994	1,928	1,879	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478
Brazil	3,450	3,107	162	329	324	151	355	154	141	223	473	318	212	265	265
Chile	632	601	41	34	74	65	17	26	42	55	28	75	97	47	48
Peru	3,004	3,082	55	84	194	47	105	243	111	71	416	557	404	795	209
Uruguay	2,808	5,604	228	97	318	445	583	530	550	303	689	610	669	580	1,282
Venezuela	4,387	5,267	288	282	298	505	553	611	477	455	518	463	472	345	170
Other Countries	982	1,424	70	62	64	70	295	178	140	96	136	93	115	107	115
Total South America	29,431	37,695	2,837	2,817	3,151	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566
Asia:															
British India	7,035	6,945	604	317	866	454	619	517	568	367	769	509	773	583	879
China	9,602	10,262	833	706	979	704	763	737	673	742	832	1,169	1,066	1,057	1,147
Japan	17,826	17,823	1,399	1,171	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316
Turkey	9,219	8,436	751	742	930	474	699	683	614	781	699	700	760	642	706
Other Countries	4,994	6,716	365	412	500	380	615	539	358	464	751	754	880	699	780
Total Asia	48,677	50,182	3,951	3,347	4,764	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828
Oceania - Total	2,913	8,509	580	620	1,094	726	718	484	399	438	1,107	965	692	687	762
Africa:															
Egypt	1,523	2,377	137	184	147	152	246	154	110	151	201	374	298	224	203
Gold Coast	716	1,375	21	105	114	43	39	66	197	108	138	264	128	153	100
Union of South Africa	298	1,528	49	11	36	30	50	17	15	21	26	37	145	1,092	1,240
Other Countries	1,252	838	74	75	76	64	62	56	56	70	65	62	96	81	91
Total Africa	3,789	6,118	282	375	373	288	397	293	378	350	429	737	667	1,550	1,634
Grand Total	301,381	328,352	23,708	22,000	28,539	27,653	24,679	24,189	24,014	27,154	34,187	31,060	28,878	32,292	28,997

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total receipts	Administrative expenses 1/	Grants to States: Unemployment compensation administration	Grants to States: Old-age assistance, etc.	Grants to States: Total grants to States	Refunds of taxes 2/	Transfers to Old-Age and Survivors' Insurance Trust Fund	Total expenditures
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1939-Feb	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July	32.7	2.7	35.4	1.7	6.8	32.5	41.3	.1	43.0	86.1
Aug	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress: Transfers from general fund	Appropriations by Congress: Balance available for transfers	Appropriations by Congress: Total	Interest on investments	Total receipts	Benefit payments	Total	Investments	Unexpended: To credit of Fund Account 3/	Unexpended: To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6
Oct	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8
Nov	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	1,725.2	1,392.2	330.1	2.9
Dec	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	1,724.4	1,435.2	282.1	7.1
1940-Jan	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	1,723.7	1,435.2	282.1	6.4
Feb	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	1,722.7	1,435.2	282.1	5.4

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 4/	Railroad Unemployment Insurance Account: Deposits by Railroad Retirement Board	Railroad Unemployment Insurance Account: Advanced from appropriations 5/	Interest on investments	Total receipts	Withdrawals by States	Railroad Unemployment Insurance Account: Railroad unemployment benefit payments	Railroad Unemployment Insurance Account: Repayment of advance	Total expenditures	Total	Investments	Unexpended balances: Trust account	Unexpended balances: Disbursing account (Railroad unemployment benefits and refunds)
1936	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938	1,048.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	.3	15.0	44.9	1,972.2	675.4	.1	-	675.4	1,296.8	1,253.0	28.9	14.9
Aug	2,066.3	.3	15.0	44.9	2,126.5	715.1	.9	-	716.0	1,410.4	1,382.0	14.4	14.1
Sept	2,079.0	.3	15.0	45.0	2,139.3	753.6	2.2	-	755.8	1,383.5	1,363.0	7.7	12.8
Oct	2,133.1	.6	15.0	45.0	2,193.7	776.5	3.3	-	779.8	1,413.9	1,370.0	32.2	11.7
Nov	2,276.3	1.2	15.0	45.0	2,337.5	805.1	4.2	-	809.3	1,528.2	1,512.0	5.4	10.8
Dec	2,290.8	15.1	15.0	45.1	2,366.0	836.0	5.2	-	841.2	1,524.8	1,509.0	6.0	9.8
1940-Jan	2,352.9	15.3	15.0	62.2	2,445.4	877.5	6.9	15.0	899.4	1,546.0	1,537.0	5.9	3.1
Feb	2,506.6	16.1	15.0	62.2	2,599.9	920.6	8.7	15.0	944.3	1,655.6	1,640.0	13.3	2.3

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative expenses	Transfers to Railroad Retirement acct.	Transfers to Railroad Unemployment insurance account	Total expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1939-Feb	27.5	.3	-	-	.3
Mar	-	.3	18.0	-	18.3
Apr	.4	.3	-	-	.3
May	6.1	.3	.1	-	.4
June	21.1	.4	-	-	.4
July	.7	.5	21.9	15.0	37.4
Aug	4.4	.6	18.1	-	18.7
Sept	23.7	.6	7.1	-	7.7
Oct	1.2	.7	10.0	-	10.7
Nov	4.2	.5	10.0	-	10.5
Dec	24.5	1.3	10.0	-	11.3
1940-Jan	.4	.5	10.0	15.0*	4.5*
Feb	5.4	.5	10.0	-	10.5

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Total	Investments	Unexpended	
	Transfers from general fund 5/	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3

Note: Figures for five preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Includes balance of appropriation available for transfers.

4/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to $40,561,886.43.

5/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

6/ Transfers from general fund were not reflected until July 1, 1937.

7/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

* Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939											1940	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CASH INCOME													
Budget:													
Income tax	56	506	40	43	355	42	37	328	37	34	318	45	63
Miscellaneous internal revenue	142	183	155	167	193	187	217	311	198	191	171	167	154
Taxes under Social Security Act	154	4	30	118	4	35	115	3	34	125	5	44	172
Taxes upon carriers and their employees	28	-	-	6	21	1	4	24	1	4	23	1	5
Customs	22	29	29	25	25	26	27	36	32	29	28	35	26
Other	15	15	15	18	15	16	20	17	19	24	24	23	24
Subtotal	417	737	269	397	613	307	420	719	321	407	569	315	444
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	148	34	34	137	17	43	154	13	54	144	29	62	155
Trust accounts	16	25	20	18	14	19	15	20	24	16	17	21	15
Subtotal	164	59	54	155	31	62	169	33	78	160	46	83	170
Total cash income	581	796	323	552	644	369	589	752	399	567	615	398	614
CASH OUTGO													
Budget:													
National defense	84	98	96	101	106	109	114	108	115	118	125	132	129
Social Security Act (grants and administrative expenses)	26	23	37	32	17	41	35	19	45	24	20	41	38
Interest on the public debt	15	118	64	8	184	11	14	148	65	12	185	15	16
Public Works	102	93	97	97	102	96	106	106	101	95	94	82	69
Agricultural aid	91	135	132	139	96	69	63	80	102	129	121	138	147
National Youth Administration	-	-	-	-	-	2	5	5	6	8	10	10	9
Works Progress Administration	160	201	173	173	167	149	134	106	113	112	124	120	113
Other	131	132	127	142	134	159	161	159	159	138	138	156	134
Subtotal	609	800	726	692	806	636	632	731	706	636	817	694	655
Trust funds, etc.:													
Reconstruction Finance Corporation	15*	6*	57*	-	85*	12	25	19	10	22*	6*	20*	6*
Commodity Credit Corporation	-	2	5	4*	1*	6	236	5	19	25	11	6*	3*
Unemployment trust fund	36	44	41	32	42	42	41	39	24	30	32	43	45
Federal Old-age and Survivors Insurance Trust Fund	1	1	2	1	2	1	1	1	1	1	1	1	1
Railroad retirement account	9	9	9	9	9	9	9	9	9	9	9	9	9
Other	27	19*	1	18	65	57*	42	84	10	14	82	5	23*
Subtotal	58	31	1	56	32	13	354	157	73	57	129	32	23
Redemption of adjusted service bonds	2	3	3	2	4	3	3	3	2	2	1	-	1
Total cash outgo	669	834	730	750	843	652	989	891	781	695	947	726	679
EXCESS OF CASH OUTGO	88	38	407	198	199	283	400	139	382	128	332	328	65

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

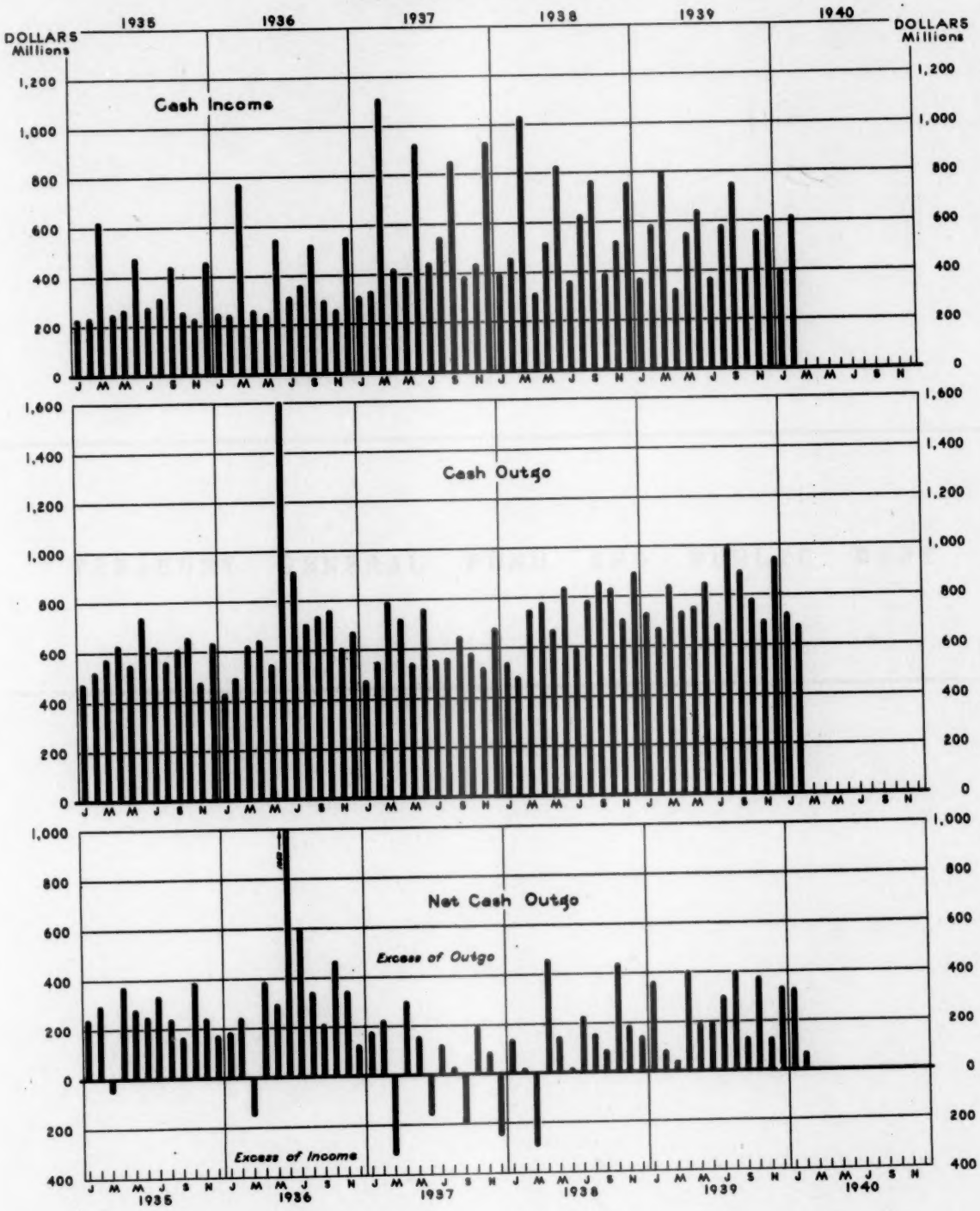
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614											
Cash outgo													
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	652	989	891	781	695	947	9,509
1940	726	679											
Excess of cash outgo													
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	283	400	139	382	128	332	2,958
1940	328	65											

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1939-Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct	1,913	1,213	558	142	-	2,077	890	318	756	113	164
Nov	2,165	1,462	561	142	-	2,350	1,007	471	755	117	185
Dec	2,476	1,768	565	143	-	2,666	1,050	673	825	119	190
1940-Jan	2,282	1,571	568	143	-	2,463	1,007	517	816	123	181
Feb	2,350	1,634	573	143	-	2,543	1,028	589	815	111	194

Statement of the Outstanding Public Debt on June 30, 1939 and Feb. 29, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Feb. 29, 1940	Increase(+) Decrease(-)		June 30, 1939	Feb. 29, 1940	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	537	504	- 33
Treasury bonds	25,218	26,897	+1,679	Old-Age Reserve Account	1,177	1,435	+ 258
U. S. Savings bonds	1,868	2,610	+ 742	Railroad Retirement Account	67	77	+ 10
Adjusted Service bonds	283	269	- 14	Government retirement funds	473	545	+ 72
Treasury notes	7,243	6,203	-1,040	Adjusted Service Certificate Fund	20	12	- 8
Treasury bills	1,308	1,308	-	Unemployment Trust Fund	1,267	1,640	+ 373
Matured debt on which interest has ceased	142	132	- 10	Postal Savings System	128	72	- 56
Debt bearing no interest	411	394	- 17	Federal Deposit Insurance Corporation	101	71	- 30
Total Market issues, etc	36,669	38,009	+1,340	Total Special issues	3,770	4,356	+ 586
				Total	40,439	42,365	+1,926

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1939-Feb	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr	499.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6

Statement Showing Details of Major Financing Operations of the Treasury for Fiscal Years 1938, 1939 and 1940

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
				Treasury bonds	Treasury notes and certificates		For Cash	Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15,1937
Sept. 15.	2	5 years	Sept.15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15,1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1,1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1,1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept.15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15,1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
Sept. 15.	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15,1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15,1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15,1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15,1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15,1939
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15,1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	{521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100	100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15,1940
Dec. 22.	1	4 years 9 mos.	Sept.15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15,1940

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Principal Classes of Holders of Direct and Guaranteed Government Obligations and the Estimated Amounts of Their Holdings, June 30, 1937, 1938 and 1939

Holders	Amount (In billions of dollars)			Percent of total outstanding		
	1937	1938 5/	1939	1937	1938 5/	1939
Direct obligations						
Operating insured commercial banks	11.9	11.2	11.9	33	31	30
Mutual savings banks	2.1	2.4	2.7	6	7	7
Other commercial and private banks	.6	.5	.6	2	1	1
Subtotal, all commercial and savings banks	14.6	14.1	15.2	41	39	38
Individuals 1/	8.8	8.6	8.8	24	23	22
Insurance companies	4.3	4.5	5.2	12	12	13
Other corporations	1.7	1.7	1.7	5	5	4
Tax-exempt organizations 2/	.4	.4	.5	1	1	1
Federal Reserve banks	2.5	2.6	2.6	7	7	7
Federal agencies and trust funds	3.2	4.4	5.6	9	12	14
State and local government investment funds	.3	.3	.3	1	1	1
Total amount outstanding	35.8	36.6	39.9	100	100	100
Guaranteed obligations 3/						
Operating insured commercial banks	2.1	2.4	3.1	44	49	56
Mutual savings banks	.3	.3	.4	6	6	7
Other commercial and private banks	4/	4/	.1	1	1	2
Subtotal, all commercial and savings banks	2.4	2.7	3.6	51	56	65
Individuals	.9	.8	.7	19	17	13
Insurance companies	.7	.7	.6	15	15	11
Other corporations	.2	.2	.2	4	4	4
Tax-exempt organizations 2/	.1	.1	.1	2	2	2
Federal agencies and trust funds	.4	.3	.3	9	6	5
Total amount outstanding	4.7	4.8	5.5	100	100	100
Direct and Guaranteed 3/ Obligations						
Operating insured commercial banks	14.0	13.6	15.0	33	33	33
Mutual savings banks	2.4	2.7	3.1	6	7	7
Other commercial and private banks	.6	.5	.7	1	1	1
Subtotal, all commercial and savings banks	17.0	16.8	18.8	42	41	41
Individuals 1/	9.7	9.4	9.5	24	23	21
Insurance companies	5.0	5.2	5.8	12	12	13
Other corporations	1.9	1.9	1.9	5	5	4
Tax-exempt organizations 2/	.5	.5	.6	1	1	1
Federal Reserve banks	2.5	2.6	2.6	6	6	6
Federal agencies and trust funds	3.6	4.7	5.9	9	11	13
State and local government investment funds	.3	.3	.3	1	1	1
Total amount outstanding	40.5	41.4	45.4	100	100	100

1/ Includes foreign holdings, which are estimated at less than $100 millions in these years.
2/ Other than mutual savings banks and insurance companies exempt from Federal income tax.
3/ Exclusive of obligations sold directly to the Treasury.
4/ Under $50 millions.
5/ Revised as compared with previously published figures.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	826	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1939-Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	296	5,160	5,456
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	296	5,152	5,448
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	279	5,429	5,708
Dec. 3/..	4,231	28	2,017	2,484	2,480	30,205	41,445	278	5,426	5,704
1940-Jan. 3/..	4,256	28	2,010	2,465	2,744	30,098	41,601	278	5,422	5,700
Feb. 3/..	4,356	29	2,009	2,465	2,879	30,101	41,839	278	5,422	5,700

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

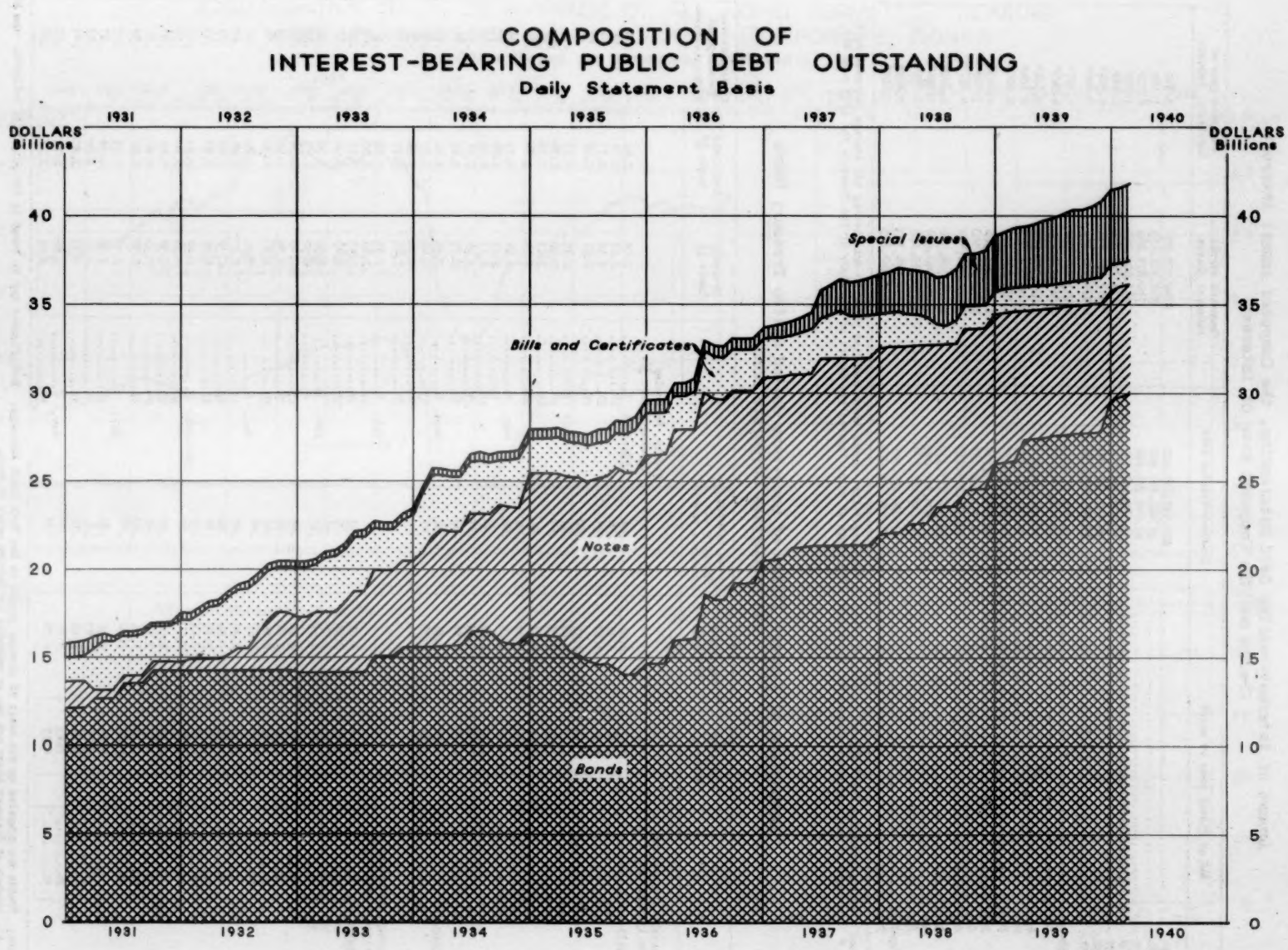
	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9										

Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues				
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt			
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1939-Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept...	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.


COMPOSITION OF
INTEREST-BEARING PUBLIC DEBT OUTSTANDING
Daily Statement Basis
1931
1932
1933
1934
1935
1936
1937
1938
1939
1940
DOLLARS
Billions
40
35
30
25
20
15
10
5
0
Special Issues
Bills and Certificates
Notes
Bonds

Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,643,120	$742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,575,985,880	947,084,058	2.589*
1939	39,885,969,732	1,036,937,397	2.600*
1939-Feb	39,325,527,811	1,017,225,042	2.587*
Mar	39,442,074,957	1,026,757,937	2.603*
Apr	39,525,407,813	1,029,353,993	2.604*
May	39,751,011,399	1,035,271,505	2.604*
June	39,885,969,732	1,036,937,397	2.600*
July	40,113,701,784	1,044,251,926	2.603*
Aug	40,351,348,487	1,050,844,300	2.604*
Sept	40,341,909,035	1,051,817,484	2.607*
Oct	40,526,147,836	1,054,365,376	2.602*
Nov	40,806,570,235	1,058,487,906	2.594*
Dec	41,449,461,769	1,076,615,135	2.598*
1940-Jan	41,601,096,741	1,084,974,743	2.608*
Feb	41,839,478,210	1,091,342,623	2.608*

Note: 'Interest-Bearing Debt' figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937 page 442.

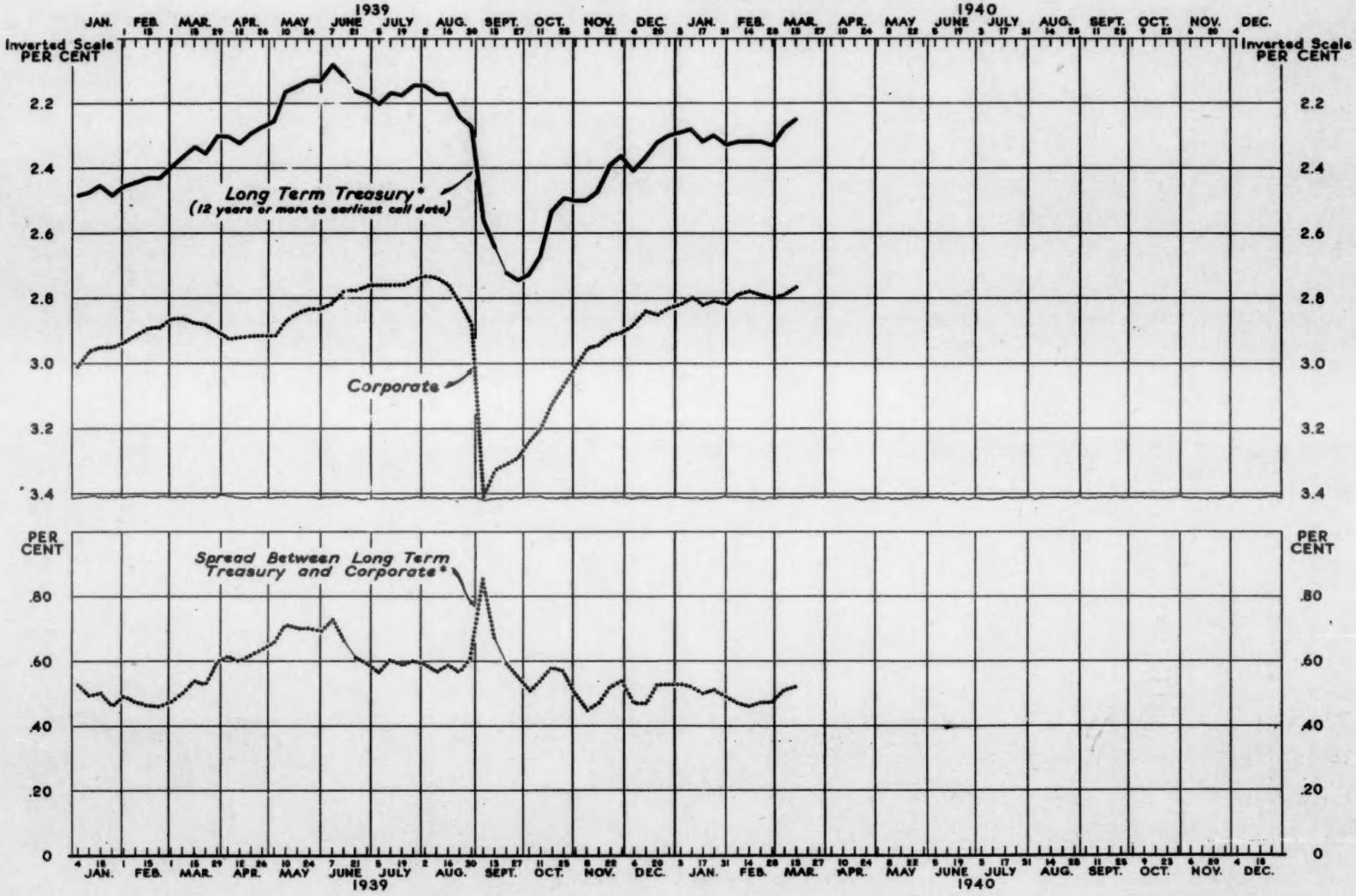
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:			
1939-Jan	2.47	2.96	.49
Feb	2.44	2.90	.46
Mar	2.34	2.87	.53
Apr	2.30	2.92	.62
May	2.17	2.86	.69
June	2.13	2.78	.65
July	2.16	2.76	.60
Aug	2.21	2.79	.58
Sept	2.65	3.29	.64
Oct	2.60	3.14	.54
Nov	2.46	2.93	.47
Dec	2.35	2.86	.51
1940-Jan	2.30	2.81	.51
Feb	2.32	2.79	.47
Weekly, Wednesday closing prices 3/:			
1939-Jan. 4	2.48	3.01	.53
11	2.47	2.96	.49
18	2.45	2.95	.50
25	2.48	2.95	.47
Feb. 1	2.45	2.94	.49
8	2.44	2.91	.47
15	2.43	2.89	.46
22	2.43	2.89	.46
Mar. 1	2.39	2.86	.47
8	2.36	2.86	.50
15	2.33	2.87	.54
22	2.35	2.88	.53
29	2.30	2.90	.60
Apr. 5	2.30	2.92	.62
12	2.32	2.92	.60
19	2.29	2.91	.62
26	2.27	2.91	.64
May 3	2.25	2.91	.66
10	2.16	2.87	.71
17	2.14	2.84	.70
24	2.13	2.83	.70
31	2.13	2.83	.70
Weekly, Wednesday closing prices 3/:			
1939-June 7	2.08	2.81	.73
14	2.12	2.78	.66
21	2.16	2.77	.61
28	2.17	2.76	.59
July 5	2.20	2.76	.56
12	2.16	2.76	.60
19	2.17	2.76	.59
26	2.14	2.74	.60
Aug. 2	2.14	2.73	.59
9	2.17	2.74	.57
16	2.17	2.76	.59
23	2.24	2.81	.57
30	2.27	2.88	.61
Sept. 6	2.56	3.41	.85
13	2.64	3.33	.69
20	2.72	3.31	.59
27	2.74	3.29	.55
Oct. 4	2.72	3.23	.51
11	2.66	3.20	.54
18	2.53	3.11	.58
25	2.49	3.06	.57
Nov. 1	2.50	3.00	.50
8	2.50	2.95	.45
15	2.47	2.94	.47
22	2.39	2.91	.52
29	2.36	2.90	.54
Dec. 6	2.41	2.88	.47
13	2.37	2.84	.47
20	2.32	2.85	.53
27	2.30	2.83	.53
1940-Jan. 3	2.29	2.82	.53
10	2.28	2.80	.52
17	2.32	2.82	.50
24	2.30	2.81	.51
31	2.32	2.82	.50
Feb. 7	2.32	2.79	.47
14	2.31	2.78	.47
21	2.32	2.79	.47
28	2.33	2.80	.47
Mar. 6	2.26	2.79	.53
13	2.25	2.77	.52

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.
1/ Average of Treasury bonds not due or callable for twelve years or more.
2/ Average of five bonds.
3/ Or the last preceding sale when there was no sale on Wednesday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

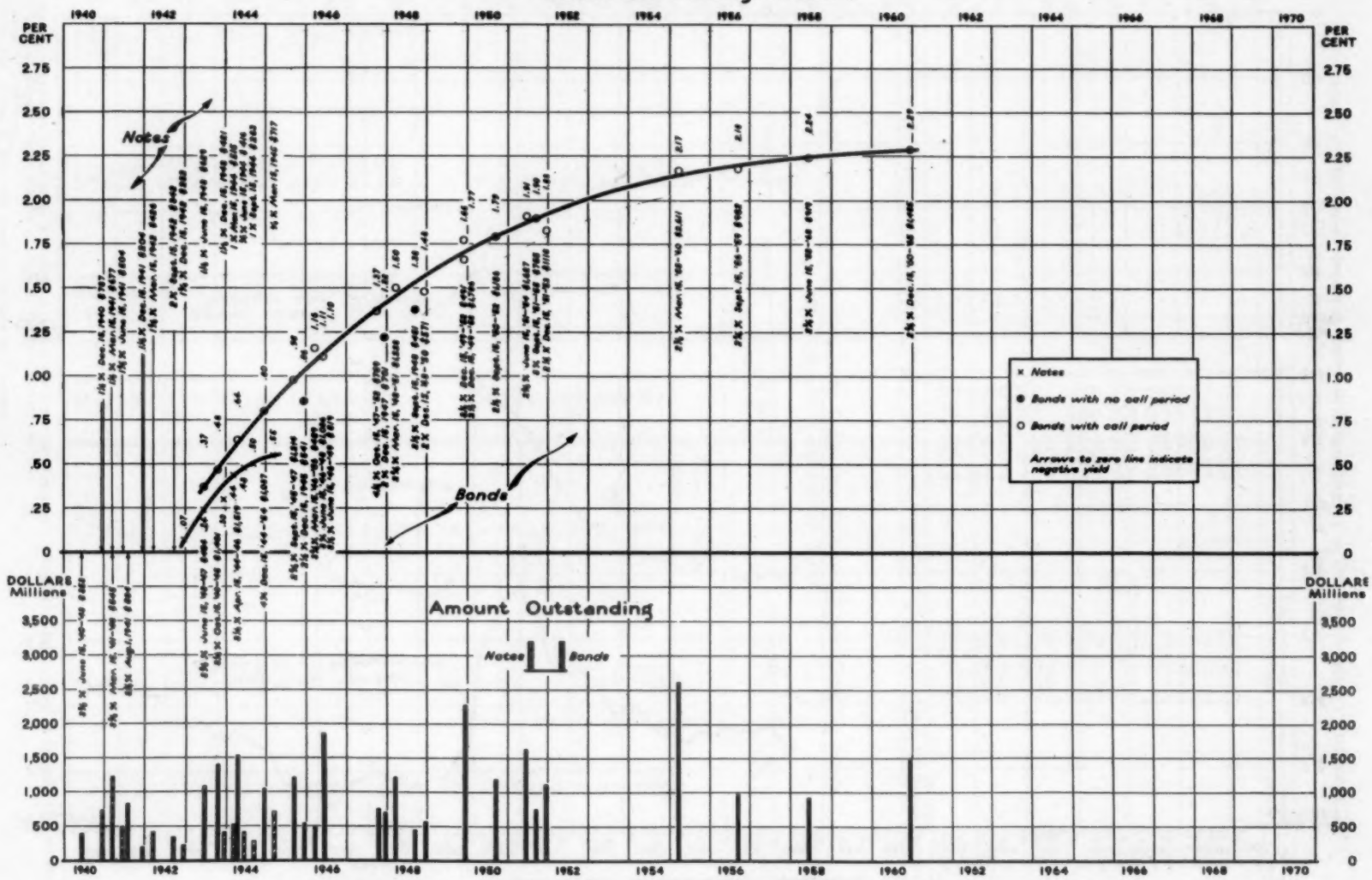
Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES MAR. 15, 1940

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Jan. 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,681.9	1,097.2	94.8	-	489.9
Commodity Credit Corp.....	695.9	407.3	188.6	-	100.0
Export-Import Bank of Washington.....	49.4	-	.4	-	49.0
Federal Crop Insurance Corp..	13.3	-	5.6	-	7.7
Federal Deposit Insurance Corp.....	513.3	-	224.0	139.3	150.0
Tennessee Valley Authority...	325.0	-	14.8	-	310.2
Public Works Administration..	79.1	-	-	-	79.1
United States Maritime Commission.....	209.0	-	53.6	-	155.4
Rural Electrification Admn...	192.9	-	-	-	192.9
Home Owners' Loan Corp.....	2,933.7	2,821.6	79.1	-	33.0
Federal Savings & Loan Insurance Corp.....	122.5	-	1.3	-	121.2
Federal Home Loan Banks.....	253.3	-	77.7	50.9	124.7
Federal Housing Admn.....	52.9	3.2	3.8	-	45.9
Federal National Mortgage Assn.....	154.6	-	87.8	-	66.8
United States Housing Authority.....	274.0	114.9	3.9	-	155.2
Farm Credit Administration...	281.6	-	196.7	-	84.9
Federal Farm Mortgage Corp...	1,527.4	1,279.1	44.9	-	203.4
Federal Land Banks.....	2,298.7	-	1,790.7	204.4	303.6
Federal Intermediate Credit Banks.....	309.4	-	206.2	-	103.2
Banks for Cooperatives.....	186.9	-	4.4	3.7	178.8
Production Credit Corp.....	122.5	-	.4	-	122.1
Regional Agricultural Credit Corps.....	22.1	-	2.8	-	19.3
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	20.9	-	.1	-	20.8
Electric Home and Farm Authority.....	11.5	-	10.5	-	1.0
Farm Security Administration.....	258.8	-	-	-	258.8
Federal Prison Industries, Inc.....	8.2	-	.2	-	8.0
Interior Department (Indian loans).....	2.7	-	-	-	2.7
Inland Waterways Corp.....	25.8	-	.9	-	24.9
Panama Railroad Co.....	48.5	-	1.5	-	47.0
Puerto Rico Reconstruction Admn.....	8.0	-	-	-	8.0
R F C Mortgage Company.....	61.4	-	1.7	-	59.7
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	39.7	-	-	-	39.7
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,825.1	5,723.4	3,096.2	398.4	3,607.1

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions

1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Jan. 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp...	500.0	272.3	282.4 2/	489.9
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	3.0	-	49.0
Federal Crop Insurance Corp...	15.0	-	7.3 2/	7.7
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	67.0 3/	100.0 2/	33.0
Federal Savings and Loan Insurance Corp.....	100.0	21.2	-	121.2
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	140.2	1.0 2/	140.2 4/
Federal Farm Mortgage Corp....	200.0	-	1.6 2/	198.4 4/
Federal Land Banks.....	124.8	188.3	9.5 2/	303.6
Federal Intermediate Credit Banks.....	70.0	49.3	16.1 2/	103.2
Banks for Cooperatives.....	149.0	13.7	16.1	178.8
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	14.3	-	19.3
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.2 3/	-	20.8
Electric Home and Farm Authority.....	.8	.2	1/ 2/	1.0
Federal National Mortgage Assn.....	10.0	4.3	52.5	66.8
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	41.0	1.0 2/	47.0
R F C Mortgage Company.....	25.0	.8	33.9	59.7
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,016.5	663.7	316.0 2/	2,364.2
Non-Stock:				
Tennessee Valley Authority....				299.9 4/
Public Works Admn.....				79.1
U. S. Maritime Commission.....				155.4
Rural Electrification Admn....				192.9
Federal Housing Admn.....				45.9
Farm Credit Admn.....				84.9
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				258.8
Federal Prisons Industries, Inc				8.0
Interior Department (Indian loans).....				2.7
Puerto Rico Reconstruction Admn.....				8.0
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				1/
Total.....				1,132.9
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				39.7
Reconstruction Finance Corporation.....				-
Home Owners' Loan Corp.....				-
U. S. Housing Authority.....				15.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp....				5.0
Total.....				110.0
Grand Total.....				3,607.1

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

1/ Less than $100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 7 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	-	-	$243,047,627*	$276,468,000	-
Commodity Credit Corporation	$119,999,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington	-	$8,900,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	24,146,400	50,918,498	-	-	-
Home Owners' Loan Corporation	-	-	20,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation.	-	-	-	-	-
Federal Home Loan Banks	-	-	-	40,069,925*	-
United States Housing Authority	2,219,363	-	15,000,000	-	-
Federal Farm Mortgage Corporation	-	-	5,000,000	110,022,000*	-
Central Bank for Cooperatives	-	-	-	-	$27,800
Disaster Loan Corporation	4,000,000 3/	794,749	-	-	-
Electric Home and Farm Authority	-	-	-	890,150	-
Federal National Mortgage Association 2/	-	25,202,237	-	-	-
RFC Mortgage Company 2/	-	1,652,547	-	-	-
Total	149,965,681	87,468,031	253,047,627*	281,986,225	27,800

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$2,775,585	$159,361,291	$36,531,831	$9,992,972	$242,082,052
Commodity Credit Corporation	17,861,657	41,739,745	3,267,390	5,577,563	378,666,273
Export-Import Bank of Washington	-	2,856,297	1,200,500	66,215	13,023,012
Federal Deposit Insurance Corporation	-	17,151,718	48,525,060	327,364	66,004,142
Rural Electrification Administration	-	506,683	1,906,145	2,143	77,479,869
Home Owners' Loan Corporation	25,079,584	105,005,958	78,209,020	6,139,096	148,533,658
Federal Savings and Loan Insurance Corporation.	-	-	3,275,416	76,068	3,351,484
Federal Home Loan Banks	-	75,459,086	2,989,879	-	38,379,040
United States Housing Authority	-	26,648,754	2,688,139	26,152	46,582,408
Federal Farm Mortgage Corporation	2,403,727	41,015,833	37,341,907	798,305 5/	23,462,628*
Central Bank for Cooperatives	-	15,237,527	719,473	35,635	16,020,435
Disaster Loan Corporation	17,309	1,142,919	157,361	6,054	6,118,392
Electric Home and Farm Authority	-	3,814,282	555,981	30,049	5,290,462
Federal National Mortgage Association 2/	9,350	5,201,634	3,820,734	66,323	34,300,278
RFC Mortgage Company 2/	301,327	10,867,013	1,476,320	-	14,297,207
Total	48,448,539	506,008,740	222,664,756	23,143,939	1,066,666,084

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".
5/ Excess of disbursements; deduct.
* Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 7 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$5,340,790	$656,112	-	$151,742,105	-
Commodity Credit Corporation	2,371,446	-	43,552,744 3/	300,501,463 3/	-
Export-Import Bank of Washington	42,894	1,111	-	12,939,321	-
Federal Deposit Insurance Corporation	1,994,475	-	-	26,553,280	-
Rural Electrification Administration	1,994,542	-	-	69,466,422	-
Home Owners' Loan Corporation	13,855,006	22,262,454	14,738,055	52,934,233	$73,309,750
Federal Savings and Loan Insurance Corporation	140,300	4,338	-	-	-
Federal Home Loan Banks	713,205	-	-	63,285,467	-
United States Housing Authority	3,240,160	827,085	357,629	92,760,312	-
Federal Farm Mortgage Corporation	5,310,373	863,431	2,067,176	13,928,090	-
Central Bank for Cooperatives	68,632	-	-	18,561,372	-
Disaster Loan Corporation	321,350	8,136	-	5,788,906	-
Electric Home and Farm Authority	250,491	130,094	-	4,755,150	-
Federal National Mortgage Association 2/	511,405	503,018	-	31,690,638	-
RFC Mortgage Company 2/	416,882	277,454	-	12,684,715	-
Total	36,171,321	25,533,173	60,715,804	857,551,474	73,309,750

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/	-	$48,404,626	$8,987,864	$8,684,735	$223,815,632
Commodity Credit Corporation	-	15,004,796	1,484,251	16,781,168	379,635,868
Export-Import Bank of Washington	-	-	-	69,110	13,047,806
Federal Deposit Insurance Corporation	$27,217,747	-	-	140,967	55,906,469
Rural Electrification Administration	-	-	223,598	100,120	71,384,682
Home Owners' Loan Corporation	9,635,389*	-	40,866,035	-	208,130,208
Federal Savings and Loan Insurance Corporation	2,585,131	-	527,814	6,851	3,204,434
Federal Home Loan Banks	1,942,463	-	2,676,239	3,276,083	71,893,457
United States Housing Authority	800,000	-	1,608,450	-	99,587,776
Federal Farm Mortgage Corporation	17,685,000*	-	23,444,221	1,756,879	89,745,170
Central Bank for Cooperatives	7,358,355*	795,585	38,071	111,109	12,222,354
Disaster Loan Corporation	-	-	-	-	6,118,392
Electric Home and Farm Authority	-	-	46,272	887	5,182,894
Federal National Mortgage Association 2/	-	-	1,605,372	29,845	34,300,278
RFC Mortgage Company 2/	-	-	580,293	339,071	14,298,415
Total	2,327,339*	64,204,947	82,021,880	31,292,825	1,228,473,835

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ To adjust classification.
* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to January 31, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	$500,000,000	-	-	$1,096,157,000	-
Commodity Credit Corporation	313,885,323 3/	-	-	406,794,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	$45,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	93,297,237	$114,766,073	-	-	-
Home Owners' Loan Corporation	200,000,000 4/	-	-	3,114,453,590 5/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 4/	-	-	89,516,250	-
United States Housing Authority	32,575,586	-	$15,000,000	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 4/	-	40,000,000	1,234,387,900	-
Central Bank for Cooperatives	50,000,000	4,452,500	-	-	398,800
Disaster Loan Corporation	22,000,000 4/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	8,971,772	-
Federal National Mortgage Association 2/	-	50,102,241	-	83,240,000	11,000,000
RFC Mortgage Company 2/	-	31,507,183	-	-	25,000,000
Total	1,688,499,146	200,827,997	55,000,000	6,149,677,472	320,698,357

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$16,094,194	$4,837,220,655	$531,300,355	$69,374,458	$7,050,106,662
Commodity Credit Corporation	25,558,902	610,264,870	12,776,204	6,100,122	1,375,379,421
Export-Import Bank of Washington	-	34,828,006	5,127,887	707,119	85,663,012
Federal Deposit Insurance Corporation	-	34,629,967	238,229,094	3,533,584	565,692,122
Rural Electrification Administration	-	940,442	3,827,827	7,017	212,238,596
Home Owners' Loan Corporation	66,119,655	706,007,994	717,980,373	10,933,570	4,815,495,142
Federal Savings and Loan Insurance Corporation	-	-	26,267,095	107,136	126,374,231
Federal Home Loan Banks	-	429,520,913	32,660,558	30,625,171	707,063,892
United States Housing Authority	-	27,446,053	8,410,272	176,877	197,765,788
Federal Farm Mortgage Corporation	7,099,481	222,351,094	345,246,961	9,092,065	2,058,177,501
Central Bank for Cooperatives	-	179,753,758	9,098,567	2,341,280	246,044,905
Disaster Loan Corporation	28,546	3,528,146	414,808	55,558	26,027,058
Electric Home and Farm Authority	-	12,058,870	2,098,729	211,201	24,340,572
Federal National Mortgage Association 2/	9,350	9,916,480	7,581,701	2,304,588	166,154,360
RFC Mortgage Company 2/	304,131	89,677,891	8,415,447	2,764,774	157,669,486
Total	115,174,259	7,198,145,159	1,948,835,838	138,334,460	17,815,192,688

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes $3,000,000.00 HOLC; $97,000,000.00 RFC included in notes canceled by the Treasury (see footnote 4); and $213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to January 31, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$70,267,589	$6,111,108	-	$6,456,620,711	-
Commodity Credit Corporation	6,528,943	-	$46,435,255 3/	1,264,517,193 3/	-
Export-Import Bank of Washington	344,521	1,319	-	75,374,516	-
Federal Deposit Insurance Corporation	18,562,217	-	-	104,739,052	-
Rural Electrification Administration	7,199,906	-	-	191,804,247	-
Home Owners' Loan Corporation	188,315,680	80,095,947	116,342,783	3,225,819,954	$304,358,275
Federal Savings and Loan Insurance Corporation	916,661	14,566	-	-	-
Federal Home Loan Banks	7,872,161	-	-	586,306,858	-
United States Housing Authority	8,007,729	3,499,016	26,008,868	151,710,439	-
Federal Farm Mortgage Corporation	59,003,121	2,694,098	8,737,611	979,564,325	-
Central Bank for Cooperatives	682,509	-	-	196,007,570	-
Disaster Loan Corporation	1,773,193	81,356	-	23,085,227	-
Electric Home and Farm Authority	1,237,095	459,058	-	21,835,827	-
Federal National Mortgage Association 2/	1,196,373	959,281	-	161,609,395	-
RFC Mortgage Company 2/	3,301,530	2,299,227	-	148,925,615	-
Total	375,209,228	96,214,976	197,524,517	13,587,922,929	304,358,275

Corporation or agency	Investments (net) 4/	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/	$61,000,000	$173,382,510	$230,768,258	$13,069,610	$7,031,219,786
Commodity Credit Corporation	-	21,492,063	18,486,602	17,289,376	1,374,749,432
Export-Import Bank of Washington	-	7,400,000	2,262,329	529,301	85,911,986
Federal Deposit Insurance Corporation	370,713,604	-	42,314,932	693,716	537,023,521
Rural Electrification Administration	-	-	771,309	283,906	200,059,368
Home Owners' Loan Corporation	306,623,635	-	403,075,905	10,006,179	4,634,638,358
Federal Savings and Loan Insurance Corporation	120,460,270	-	3,949,210	566,189	125,906,896
Federal Home Loan Banks	50,929,805	-	17,093,215	168,475	662,372,514
United States Housing Authority	2,500,000	-	1,660,915	60,858	193,447,825
Federal Farm Mortgage Corporation	761,389,840	-	215,306,450	12,747,677	2,039,383,122
Central Bank for Cooperatives	38,157,645	-	461,368	3,169,227	238,478,319
Disaster Loan Corporation	-	1,086,215	-	67	26,026,058
Electric Home and Farm Authority	-	-	166,004	184,583	23,882,567
Federal National Mortgage Association 2/	-	-	2,330,323	58,988	166,154,360
RFC Mortgage Company 2/	-	-	3,135,445	2,366	157,664,183
Total	1,731,714,799	203,360,788	941,782,265	58,830,518	17,496,918,295

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ To adjust classification.
4/ Includes U. S. Government Bonds in the amount of $353,539,618 as follows: Federal Deposit Insurance Corporation $282,223,462; Federal Savings and Loan Insurance Corporation, $12,464,500; U. S. Housing Authority, $2,500,000; the Banks for Cooperatives, $24,065,000; and Federal Home Loan Banks, $32,286,656.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,490.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,490.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,927.9	819.8	114.2
Aug.....	5,489.3	406.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,356.0	406.7	1,279.3	2.8	2,731.2	819.8	114.2
Oct.....	5,356.3	406.7	1,279.3	2.9	2,731.3	819.9	114.2
Nov.....	5,680.7	406.8	1,269.4	3.4	2,731.2	1,095.7	114.2
Dec.....	5,704.4	407.0	1,269.8	3.5	2,813.8*	1,096.1	114.2
1940-Jan.....	5,699.9	406.8	1,269.8	3.2	2,809.8*	1,096.1	114.2

* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Summary Table - Change in Short-Term Foreign Liabilities and Assets by Classifications and Countries During 1939

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Dec. 26, 1938	438,805	190,899	19,883	22,574	98,380	217,353	249,908	1,237,802	235,196	254,872	243,686	32,376	2,003,932
Dec. 27, 1939	468,351	263,732	7,455	35,519	204,708	365,639	520,019	1,865,423	285,090	364,523	404,901	89,744	3,009,681
Change	+29,546	+72,833	-12,428	+12,945	+106,328	+148,286	+270,111	+627,621	+49,894	+109,651	+161,215	+57,368	+1,005,749
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Dec. 26, 1938	357,633	187,156	19,340	22,326	97,097	217,099	248,285	1,148,936	233,193	254,524	231,966	31,944	1,900,563
Dec. 27, 1939	428,951	261,942	7,263	34,988	203,181	365,219	518,187	1,819,731	282,215	363,695	392,090	89,365	2,946,896
Change	+71,318	+74,786	-12,077	+12,662	+106,084	+148,120	+269,902	+670,795	+49,022	+108,971	+160,124	+57,421	+1,046,333
Deposits for foreign account:													
Dec. 26, 1938	344,841	181,690	19,090	21,420	92,266	198,541	232,990	1,090,838	229,906	233,980	200,995	30,053	1,785,772
Dec. 27, 1939	420,912	257,454	6,987	33,952	196,699	354,299	504,736	1,774,959	280,148	344,199	333,440	88,271	2,821,017
Change	+76,071	+75,764	-12,103	+12,532	+104,393	+155,758	+271,746	+684,121	+50,242	+110,219	+132,445	+58,218	+1,035,245
Bills held for foreign account:													
Dec. 26, 1938	8,224	2,114	190	761	4,131	16,400	13,592	45,412	2,945	20,275	29,872	1,776	100,280
Dec. 27, 1939	6,717	1,417	173	693	5,902	9,768	11,384	36,054	1,803	18,555	46,806	905	106,125
Change	-1,507	-697	-17	-68	+1,771	-6,632	-2,208	-9,358	-1,142	-1,720	+16,936	-871	+5,845
Short-term United States Government obligations held for foreign account:													
Dec. 26, 1938	12	8	-	-	-	-	1	21	-	15	-	-	36
Dec. 27, 1939	32	-	10	-	-	-	1	43	-	-	9,500	-	9,543
Change	+20	-8	+10	-	-	-	-	+22	-	-15	+9,500	-	+9,507
Other liabilities payable in dollars:													
Dec. 26, 1938	4,556	3,344	60	145	700	2,158	1,702	12,665	342	254	1,099	115	14,475
Dec. 27, 1939	1,290	3,071	93	343	620	1,192	2,066	8,675	264	741	342	189	10,211
Change	-3,266	-273	+33	+198	-80	-966	+364	-3,990	-78	487	-757	+74	-4,264
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Dec. 26, 1938	81,172	3,743	543	248	1,283	294	1,623	88,866	2,003	348	11,720	432	103,369
Dec. 27, 1939	39,400	1,790	192	531	1,527	420	1,832	45,692	2,875	1,028	12,811	379	62,785
Change	-41,772	-1,953	-351	+283	+244	+166	+209	-43,174	+872	+680	+1,091	-53	-40,584
Borrowings from foreign banks:													
Dec. 26, 1938	47,830	100	538	98	291	77	1,120	50,054	1,566	272	11,112	114	63,118
Dec. 27, 1939	8,102	331	190	310	410	143	1,271	10,757	2,552	286	10,328	29	23,952
Change	-39,728	+231	-348	+212	+119	+66	+151	-39,297	+986	+14	-784	-85	-39,166
Acceptances made by foreign banks:													
Dec. 26, 1938	27,704	3,407	-	30	825	29	35	32,030	362	-	30	2	32,424
Dec. 27, 1939	26,991	1,325	-	135	761	24	217	29,453	220	1	54	21	29,749
Change	-713	-2,082	-	+105	-64	-5	+182	-2,577	-142	+1	+24	+19	-2,675
Other liabilities payable in foreign currencies:													
Dec. 26, 1938	5,638	236	5	120	167	148	468	6,782	75	76	578	316	7,827
Dec. 27, 1939	4,307	134	2	86	356	253	344	5,482	103	741	2,429	329	9,084
Change	-1,331	-102	-3	-34	+189	+105	-124	-1,300	+28	+665	+1,851	+13	+1,257
TOTAL SHORT-TERM FOREIGN ASSETS:													
Dec. 26, 1938	87,668	13,256	90,905	13,284	25,517	5,428	46,730	282,788	65,700	99,211	162,626	15,717	626,042
Dec. 27, 1939	44,394	4,964	53,946	10,871	6,596	4,933	53,017	178,721	46,308	117,502	186,908	11,866	541,305
Change	-43,274	-8,292	-36,959	-2,413	-18,921	-495	+6,287	-104,067	-19,392	+18,291	+24,282	-3,851	-84,737
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES													
Dec. 26, 1938	45,019	1,536	1,160	2,271	5,959	2,920	4,943	63,808	18,404	7,223	59,553	1,056	150,044
Dec. 27, 1939	26,986	688	344	894	1,839	554	2,977	34,282	8,659	3,032	22,818	940	69,731
Change	-18,033	-848	-816	-1,377	-4,120	-2,366	-1,966	-29,526	-9,745	-4,191	-36,735	-116	-80,313
Bank own deposits abroad:													
Dec. 26, 1938	24,305	1,161	908	102	4,266	2,165	2,317	35,224	14,262	1,344	1,370	201	52,401
Dec. 27, 1939	14,808	349	47	69	1,415	428	600	17,716	5,902	949	1,188	47	25,802
Change	-9,497	-812	-861	-33	-2,851	-1,737	-1,717	-17,508	-8,360	-395	-182	-154	-26,599
Deposits abroad for account of domestic clients:													
Dec. 26, 1938	4,409	154	137	2,035	190	645	1,121	8,691	1,527	170	49,317	28	59,733
Dec. 27, 1939	4,785	177	275	710	119	29	658	6,753	1,335	640	19,985	29	28,742
Change	+376	+23	+138	-1,325	-71	-616	-463	-1,938	-192	+470	-29,332	+1	-30,991
Other assets payable in foreign currencies:													
Dec. 26, 1938	16,305	221	115	134	1,503	110	1,505	19,893	2,615	5,709	8,866	827	37,910
Dec. 27, 1939	7,393	162	22	115	305	97	1,719	9,813	1,422	1,443	1,645	854	15,187
Change	-8,912	-59	-93	-19	-1,198	-13	+214	-10,080	-1,193	-4,266	-7,221	+37	-22,723
TOTAL ASSETS PAYABLE IN DOLLARS:													
Dec. 26, 1938	42,649	11,720	89,745	11,013	19,558	2,508	41,787	218,980	47,296	91,988	103,073	14,661	475,998
Dec. 27, 1939	17,408	4,276	53,602	9,977	4,757	4,379	50,040	144,439	37,649	114,470	164,090	10,926	471,574
Change	-25,241	-7,444	-36,143	-1,036	-14,801	+1,871	+8,253	-74,541	-9,647	+22,482	+61,017	-3,735	-4,424
Loans to foreign banks:													
Dec. 26, 1938	31,117	5,682	7,884	1,333	13,103	321	6,943	66,383	11,422	12,344	73,815	1,557	165,521
Dec. 27, 1939	7,612	554	25,039	540	389	375	11,157	45,666	10,623	15,173	125,172	487	197,121
Change	-23,505	-5,128	+17,155	-793	-12,714	+54	+4,214	-20,717	-799	+2,829	+51,357	-1,070	+31,600
Acceptances made for foreign banks:													
Dec. 26, 1938	2,851	2,485	59,247	7,805	4,314	1,447	10,324	88,473	5,886	13,605	2,706	4,024	114,694
Dec. 27, 1939	2,892	1,383	12,435	7,154	2,085	2,997	14,354	43,300	2,629	25,336	1,843	611	73,719
Change	+41	-1,102	-46,812	-651	-2,229	+1,550	+4,030	-45,173	-3,257	+11,731	-863	-3,413	-40,975
Other assets payable in dollars:													
Dec. 26, 1938	8,681	3,553	22,614	1,875	2,141	740	24,520	64,124	29,988	66,039	26,552	9,080	195,783
Dec. 27, 1939	6,904	2,339	16,128	2,283	2,283	1,007	24,529	55,473	24,397	73,961	37,075	9,828	200,734
Change	-1,777	-1,214	-6,486	+408	+142	+267	+9	-8,651	-5,591	+7,922	+10,523	+748	+4,951

Summary Table - Change in Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States During 1939

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Dec. 28, 1938	9,283	6,762	169	93	3,505	3,292	5,285	28,389	21,093	4,676	8,185	485	62,828
Dec. 27, 1939	3,575	3,009	87	125	2,386	3,082	5,604	17,868	13,238	5,351	11,814	443	48,714
Change	-5,708	-3,753	-82	+32	-1,119	-210	+319	-10,521	-7,855	+675	3,629	-42	-14,114
Foreign credit balances: (due to abroad)													
Dec. 28, 1938	6,503	5,332	217	114	3,970	6,907	2,868	25,911	4,542	1,755	712	312	33,232
Dec. 27, 1939	7,095	7,516	105	51	6,755	14,253	3,112	38,887	2,995	4,449	1,340	2,015	49,686
Change	+592	+2,184	-112	-63	+2,785	+7,346	+244	+12,976	-1,547	+2,694	+628	+1,703	+16,454

Summary Table - Security Transactions Between the United States and Foreign Countries During 1939

(In thousands of dollars)

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Total foreign purchases of domestic securities:													
Dec. 28, 1938 - Dec. 27, 1939	233,322	87,836	1,250	2,181	126,633	175,785	59,769	686,776	163,920	44,478	83,603	11,031	989,808
Total foreign sales of domestic securities:													
Dec. 28, 1938 - Dec. 27, 1939	377,692	87,988	6,764	1,605	112,516	134,717	56,311	777,593	194,865	38,067	83,874	7,766	1,102,165
Net foreign purchases of domestic securities or sales (-):													
Dec. 28, 1938 - Dec. 27, 1939	-144,370	-152	-5,514	576	14,117	41,068	3,458	-90,817	-30,945	6,411	-271	3,265	-112,357
Total foreign purchases of foreign securities:													
Dec. 28, 1938 - Dec. 27, 1939	55,909	27,232	4,370	9,979	11,738	32,414	34,288	175,930	330,377	28,106	12,999	4,135	551,547
Total foreign sales of foreign securities:													
Dec. 28, 1938 - Dec. 27, 1939	59,439	11,338	812	2,917	9,701	24,698	11,549	120,454	302,976	11,461	4,048	2,506	441,445
Net foreign purchases of foreign securities or sales (-):													
Dec. 28, 1938 - Dec. 27, 1939	-3,530	15,894	3,558	7,062	2,037	7,716	22,739	55,476	27,401	16,645	8,951	1,629	110,102
Total foreign purchases of securities:													
Dec. 28, 1938 - Dec. 27, 1939	289,231	115,068	5,620	12,160	138,371	208,199	94,057	862,706	494,297	72,584	96,602	15,166	1,541,355
Total foreign sales of securities:													
Dec. 28, 1938 - Dec. 27, 1939	437,131	99,326	7,576	4,522	122,217	159,415	67,860	898,047	497,841	49,528	87,922	10,272	1,543,610
Net foreign purchases of securities or sales (-):													
Dec. 28, 1938 - Dec. 27, 1939	-147,900	15,742	-1,956	7,638	16,154	48,784	26,197	-35,341	-3,544	23,056	8,680	4,894	-2,255

Summary Table - Purchases and Sales of Foreign Exchange, Outstanding Forward Exchange Contracts Entered into, and Net Position in Foreign Currencies, as Reported by Banks and Bankers in the United States for 1939

(In thousands of dollars)

Classification and period by re-reporting dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Purchases of exchange:													
Dec. 28, 1938 - Dec. 27, 1939 Spot	3,170,198	126,024	20,834	29,878	193,126	75,779	135,689	3,751,528	1,144,117	23,765	123,895	20,598	5,063,903
Dec. 28, 1938 - Dec. 27, 1939 Forward	1,767,441	21,070	903	5,256	85,269	11,588	51,178	1,942,705	415,377	2,821	101,381	466	2,462,750
Sales of exchange:													
Dec. 28, 1938 - Dec. 27, 1939 Spot	2,991,262	117,003	20,302	26,173	164,631	67,176	127,116	3,513,663	1,079,463	21,653	129,308	7,123	4,751,210
Dec. 28, 1938 - Dec. 27, 1939 Forward	1,962,322	26,508	1,473	1,944	114,384	20,465	61,106	2,188,202	484,167	4,115	95,893	352	2,772,729
Outstanding forward exchange contracts:													
Purchase contracts as of-													
Dec. 28, 1938	350,509	10,119	34	400	9,818	2,980	15,383	389,243	68,186	2,087	14,864	203	474,583
Dec. 27, 1939	224,426	681	-	239	21,472	1,834	6,304	254,956	57,215	1,410	16,459	73	330,113
Sales contracts as of-													
Dec. 28, 1938	364,091	13,511	84	611	16,213	5,993	18,458	418,961	76,404	4,538	18,138	201	518,242
Dec. 27, 1939	241,722	1,064	-	372	25,887	3,125	7,912	280,082	58,648	2,259	11,365	62	352,416
Net sale (-) or net purchase (-) contracts as of-													
Dec. 28, 1938	-13,582	-3,392	-50	-211	-6,395	-3,013	-3,075	-29,718	-8,218	-2,451	-3,274	+2	-43,659
Dec. 27, 1939	-17,296	-383	-	-133	-4,415	-1,291	-1,608	-25,126	-1,433	-849	+5,094	+11	-22,303
Position of banks and bankers in foreign currencies (-) indicates long position: (+) indicates short position as of-													
Dec. 28, 1938	-7,181	-2,432	-3	-952	-2,517	-824	-1,993	-15,902	+3,394	+172	-5,332	+181	-17,487
Dec. 27, 1939	-6,001	+131	-148	-582	-3,571	-932	-2,474	-13,577	+1,145	-161	-3,531	-16	-16,140

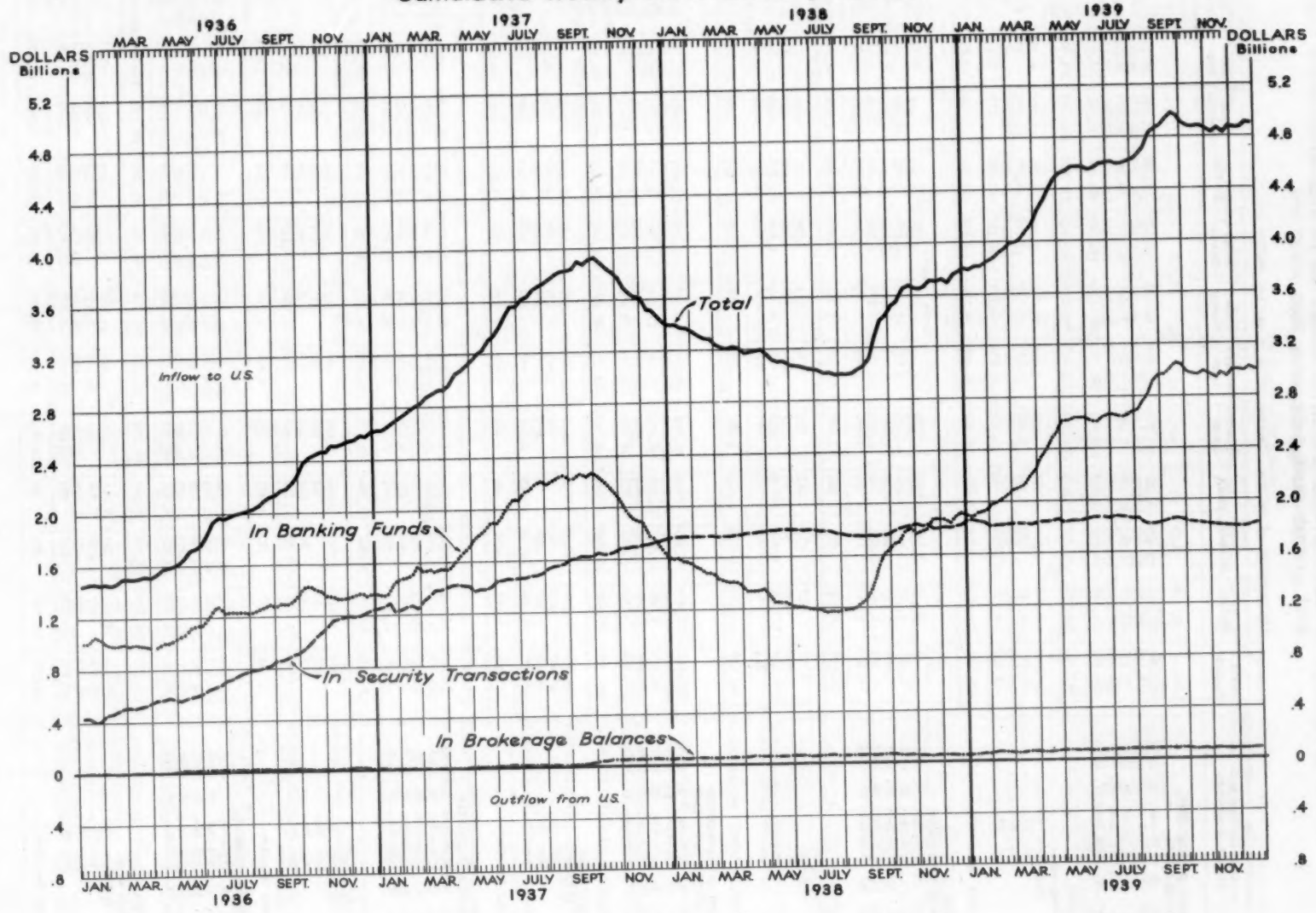
Net Capital Movement between the United States and Foreign Countries 1935 through December 1939

(In thousands of dollars. Capital inflow or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Dec. 27, 1939..	72,820	81,125	24,531	15,358	125,249	148,781	263,824	731,688	69,286	91,360	136,933	61,219	1,090,486
Total.....	643,960	305,404	155,051	33,083	202,784	355,111	499,878	2,195,271	234,922	292,063	204,607	74,403	3,001,266
Week ended 1939-Dec. 6.....	-17,800	-6,546	1,964	-5,810	-500	3,688	15,746	-9,258	-4,741	-1,000	8,991	323	-5,685
Dec. 13.....	-24,049	-1,983	-388	3,339	7,096	18,034	-5,814	-3,765	-4,671	-1,100	155	2,143	-7,238
Dec. 20.....	28,875	-761	-368	928	7,454	-6,940	24,028	53,216	-22,552	2,049	-990	-286	31,837
Dec. 27.....	-18,127	-2,770	-466	82	-3,982	16,538	-8,792	-17,517	-13,250	117	4,277	4,518	-21,855
Total December.....	-31,101	-12,060	742	-1,461	10,068	31,320	25,168	22,676	-45,214	66	12,833	6,698	-2,941
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,696	21,490	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Dec. 27, 1939..	6,300	5,937	-30	-95	3,904	7,556	-75	23,497	6,308	2,019	-3,001	1,745	30,568
Total.....	19,545	18,515	-214	108	10,685	16,387	5,219	70,245	8,895	1,071	-4,032	1,960	78,139
Week ended 1939-Dec. 6.....	-327	-512	-213	-12	318	40	-193	-899	-241	-301	334	-34	-1,141
Dec. 13.....	-490	133	52	-9	17	-606	540	-363	180	467	344	-59	569
Dec. 20.....	182	-93	-62	9	832	934	-3	1,799	116	340	-751	104	1,608
Dec. 27.....	577	-42	-15	-1	-87	271	-120	583	-190	-548	44	134	13
Total December.....	-58	-514	-238	-13	1,080	639	224	1,120	-135	-42	-29	135	1,049
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,804	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Dec. 27, 1939..	-144,370	-152	-5,514	576	14,117	41,068	3,458	-90,817	-30,945	6,411	-271	3,269	-112,357
Total.....	328,218	76,342	-28,196	-4,852	227,059	342,816	60,061	1,001,448	-3,146	29,846	56,102	14,267	1,098,517
Week ended 1939-Dec. 6.....	-2,964	174	-85	28	-418	1,482	-111	-1,894	-1,215	358	-2,176	160	-4,767
Dec. 13.....	-2,607	913	-41	8	442	2,418	139	1,272	-2,064	329	-2,156	173	-2,446
Dec. 20.....	-3,088	367	-97	-1	-229	1,755	484	-809	-681	350	1,399	21	280
Dec. 27.....	-1,370	-12	9	25	1,067	880	467	1,066	100	225	291	84	1,746
Total December.....	-10,029	1,442	-214	60	862	6,535	979	-365	-3,860	1,262	-2,642	418	-5,187
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,284	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Dec. 27, 1939..	-3,530	15,894	3,558	7,062	2,037	7,716	22,739	55,476	27,401	16,645	8,951	1,629	110,102
Total.....	125,550	42,055	36,621	27,564	29,374	44,800	188,610	494,574	-11,469	182,958	42,753	11,286	720,102
Week ended 1939-Dec. 6.....	293	115	17	1,081	-80	470	902	2,398	768	317	304	-143	3,644
Dec. 13.....	592	30	5	162	106	280	803	1,978	-761	240	202	18	1,677
Dec. 20.....	106	102	40	141	128	435	456	1,408	8,145	144	1,339	9	11,045
Dec. 27.....	221	126	45	119	-19	306	358	1,156	7,048	-11	118	21	8,332
Total December.....	1,212	373	107	1,503	135	1,491	2,119	6,940	15,200	690	1,963	-95	24,698
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	46,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,341	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Dec. 27, 1939..	-68,780	102,804	22,545	22,901	145,307	205,121	289,946	719,844	72,050	116,435	142,612	67,858	1,118,799
Total.....	1,117,273	442,316	163,262	55,903	469,902	759,114	753,768	3,761,538	229,202	505,938	299,430	101,916	4,898,024
Week ended 1939-Dec. 6.....	-20,798	-6,769	1,683	-4,713	-680	5,680	15,944	-9,653	-5,429	-626	7,453	306	-7,949
Dec. 13.....	-26,554	-907	-372	3,500	7,661	20,126	-4,332	-878	-7,316	-64	-1,455	2,275	-7,438
Dec. 20.....	26,075	-385	-487	1,077	8,185	-3,816	24,965	55,614	-14,972	2,883	1,397	-152	44,770
Dec. 27.....	-18,699	-2,698	-427	225	-3,021	17,995	-8,087	-14,712	-6,292	-217	4,730	4,727	-11,764
Total December.....	-39,976	-10,759	397	89	12,145	39,985	28,490	30,371	-34,009	1,976	12,125	7,156	17,619

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for December 1930

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Dec. 6	482,173	269,657	10,787	29,683	194,169	338,125	514,585	1,839,179	320,938	359,925	390,316	82,784	2,993,142
Dec. 13	458,307	268,231	9,626	33,212	200,929	356,809	504,290	1,830,804	315,963	361,890	398,336	85,795	2,992,788
Dec. 20	484,904	266,461	8,605	35,069	208,717	349,024	528,360	1,881,140	294,053	361,614	402,565	85,302	3,024,674
Dec. 27	468,351	263,732	7,495	35,519	204,708	365,639	520,019	1,865,423	285,090	364,523	404,901	89,744	3,009,681
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Dec. 6	442,991	267,712	10,600	29,118	192,168	337,745	512,489	1,792,823	319,837	359,264	379,854	82,358	2,934,146
Dec. 13	420,453	266,412	9,425	32,608	199,362	355,775	502,366	1,786,401	315,047	361,271	387,072	85,379	2,935,169
Dec. 20	446,715	264,444	8,391	34,556	207,191	348,533	526,530	1,836,360	292,446	360,827	389,870	84,846	2,964,349
Dec. 27	428,951	261,942	7,263	34,988	203,181	365,219	518,187	1,819,731	282,215	363,495	392,090	89,365	2,946,896
Deposits for foreign account:													
Dec. 6	434,647	263,480	10,212	27,939	186,425	328,928	500,276	1,751,907	317,231	342,052	324,170	81,456	2,816,816
Dec. 13	411,053	262,111	9,052	31,462	192,282	346,874	489,637	1,742,471	312,479	342,220	330,981	84,399	2,812,550
Dec. 20	437,391	259,991	8,041	33,577	200,426	338,693	513,940	1,792,059	290,088	340,639	332,170	83,818	2,838,784
Dec. 27	420,912	257,454	6,987	33,952	196,699	354,299	504,736	1,774,959	280,148	344,199	333,440	88,271	2,821,017
Bills held for foreign account:													
Dec. 6	7,513	1,284	150	828	5,041	8,453	10,552	33,821	2,341	16,642	45,792	718	99,314
Dec. 13	7,923	1,304	198	796	6,378	8,548	11,171	36,318	2,303	16,438	45,695	795	101,549
Dec. 20	7,996	1,486	132	656	6,080	9,287	11,344	36,991	2,013	17,462	47,355	843	104,664
Dec. 27	6,717	1,417	173	693	5,902	9,768	11,384	36,054	1,803	18,555	48,808	905	106,125
Short-term United States Government obligations held for foreign account:													
Dec. 6	32	-	-	-	6	-	4	42	-	-	9,521	-	9,563
Dec. 13	32	-	-	-	-	-	1	33	-	-	9,500	-	9,533
Dec. 20	32	-	-	-	-	-	1	33	-	-	9,506	-	9,539
Dec. 27	32	-	10	-	-	-	1	43	-	-	9,500	-	9,543
Other liabilities payable in dollars:													
Dec. 6	799	2,948	238	351	696	364	1,657	7,053	265	570	381	184	8,453
Dec. 13	1,445	2,997	175	390	702	353	1,557	7,579	265	2,613	895	185	11,537
Dec. 20	1,296	2,967	218	323	685	543	1,245	7,277	335	2,726	839	185	11,362
Dec. 27	1,290	3,071	93	343	620	1,192	2,066	8,675	264	741	342	189	10,211
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Dec. 6	39,182	1,945	187	565	2,001	380	2,096	46,356	1,101	661	10,462	426	58,996
Dec. 13	37,854	1,819	201	604	1,567	434	1,924	44,403	916	619	11,265	416	57,819
Dec. 20	38,189	2,017	214	513	1,586	491	1,830	44,780	1,607	787	12,695	456	60,325
Dec. 27	39,400	1,790	192	531	1,527	420	1,832	45,692	2,875	1,028	12,811	379	62,785
Borrowings from foreign banks:													
Dec. 6	11,872	461	185	354	1,020	131	1,593	15,616	791	380	7,786	29	24,602
Dec. 13	9,734	475	200	381	987	147	1,401	12,925	622	390	8,642	34	22,613
Dec. 20	7,106	493	212	302	415	203	1,256	9,987	1,305	292	10,150	30	21,764
Dec. 27	8,102	331	190	310	410	143	1,271	10,757	2,552	286	10,328	29	23,952
Acceptances made by foreign banks:													
Dec. 6	23,462	1,260	-	116	619	42	161	25,660	216	2	79	23	25,980
Dec. 13	24,183	1,242	-	114	619	45	201	26,404	221	2	67	23	26,717
Dec. 20	26,751	1,416	-	113	799	23	236	29,338	217	2	69	18	29,644
Dec. 27	26,991	1,325	-	135	761	24	217	29,453	220	1	54	21	29,749
Other liabilities payable in foreign currencies:													
Dec. 6	3,848	224	2	95	362	207	342	5,080	94	279	2,587	374	8,414
Dec. 13	3,937	102	1	109	361	242	322	5,074	73	227	2,956	399	8,829
Dec. 20	4,332	108	2	98	312	265	338	5,455	89	493	2,476	408	8,917
Dec. 27	4,307	134	2	86	356	253	344	5,482	103	741	2,429	389	9,084

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for December 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Dec. 6	44,915	5,375	56,056	9,384	6,625	5,051	57,005	184,411	41,683	113,970	176,165	11,281	527,510
Dec. 13	45,098	5,932	55,283	9,574	6,289	5,101	52,524	179,801	41,379	117,035	184,030	12,149	534,394
Dec. 20	42,820	4,923	54,630	10,503	6,623	4,856	52,566	176,921	42,021	114,710	188,849	11,942	534,443
Dec. 27	44,394	4,964	53,946	10,871	6,596	4,933	53,017	178,721	46,308	117,502	186,908	11,866	541,305
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Dec. 6	27,386	592	402	915	1,587	807	2,906	34,555	10,068	2,860	22,623	1,008	71,114
Dec. 13	26,492	658	352	917	1,274	730	2,772	33,195	9,893	2,876	22,777	892	69,633
Dec. 20	26,596	631	362	899	1,681	704	3,041	33,914	10,027	3,006	23,303	942	71,192
Dec. 27	26,986	688	344	894	1,639	554	2,977	34,282	8,659	3,032	22,818	940	69,731
Banks own deposits abroad:													
Dec. 6	14,027	213	111	55	1,080	650	598	16,734	6,831	775	1,698	50	26,088
Dec. 13	14,251	277	46	67	813	457	647	16,558	6,889	838	1,452	59	25,796
Dec. 20	14,006	211	56	51	1,227	578	669	16,798	7,227	948	1,811	50	26,834
Dec. 27	14,808	349	47	69	1,415	428	600	17,716	5,902	949	1,188	47	25,802
Deposits abroad for account of domestic clients:													
Dec. 6	4,748	214	269	725	131	61	689	6,837	1,793	610	19,880	25	29,145
Dec. 13	4,663	214	284	718	137	34	667	6,717	1,637	633	19,971	33	28,991
Dec. 20	4,877	211	284	714	111	30	663	6,890	1,374	640	19,958	32	28,894
Dec. 27	4,785	177	275	710	119	29	658	6,753	1,335	640	19,985	29	28,742
Other assets payable in foreign currencies:													
Dec. 6	8,611	165	22	135	336	96	1,619	10,984	1,444	1,475	1,045	933	15,881
Dec. 13	7,578	167	22	132	324	239	1,458	9,920	1,367	1,405	1,354	800	14,846
Dec. 20	7,713	209	22	134	343	96	1,709	10,226	1,426	1,418	1,534	860	15,464
Dec. 27	7,393	162	22	115	305	97	1,719	9,813	1,422	1,443	1,645	864	15,187
TOTAL ASSETS PAYABLE IN DOLLARS:													
Dec. 6	17,529	4,783	55,654	8,469	5,078	4,244	54,099	149,856	31,615	111,110	153,542	10,273	456,396
Dec. 13	18,606	5,274	54,931	8,657	5,015	4,371	49,752	146,606	31,486	114,159	161,253	11,257	464,761
Dec. 20	16,224	4,292	54,268	9,604	4,942	4,152	49,525	143,007	31,994	111,704	165,546	11,000	463,251
Dec. 27	17,408	4,276	53,602	9,977	4,757	4,379	50,040	144,439	37,649	114,470	164,090	10,926	471,574
Loans to foreign banks:													
Dec. 6	7,010	744	26,487	601	314	307	15,313	50,776	5,674	13,027	112,315	139	181,931
Dec. 13	8,336	1,207	24,958	478	359	274	10,536	46,148	5,994	13,722	118,631	223	184,318
Dec. 20	6,518	482	25,017	406	367	258	10,455	43,503	5,632	13,573	122,075	657	185,420
Dec. 27	7,612	554	25,039	540	389	375	11,157	45,666	10,623	15,173	125,172	487	197,121
Acceptances made for foreign banks:													
Dec. 6	2,795	1,473	13,237	6,681	2,457	3,053	13,190	42,886	3,026	25,026	1,956	583	73,477
Dec. 13	2,909	1,446	13,589	6,792	2,370	3,221	14,199	44,526	3,007	25,205	1,959	624	75,321
Dec. 20	2,948	1,383	12,553	7,001	2,257	3,052	14,216	43,410	2,856	25,321	2,443	675	74,705
Dec. 27	2,892	1,383	12,435	7,154	2,085	2,997	14,354	43,300	2,629	25,336	1,843	611	73,719
Other assets payable in dollars:													
Dec. 6	7,724	2,566	15,930	1,187	2,307	884	25,596	56,194	22,915	73,057	39,271	9,551	200,988
Dec. 13	7,361	2,621	16,384	1,387	2,286	876	25,017	55,932	22,885	75,232	40,663	10,410	205,122
Dec. 20	6,758	2,427	16,698	2,197	2,318	842	24,854	56,094	23,506	72,810	41,028	9,688	203,126
Dec. 27	6,904	2,339	16,128	2,283	2,283	1,007	24,529	55,473	24,397	73,961	37,075	9,828	200,734

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for December 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Dec. 6	1,356	1,035	35	1,126	1,184	3,902	1,413	10,051	3,644	1,421	1,240	194	16,550
Dec. 13	2,399	1,771	52	205	1,570	4,412	1,700	12,109	3,271	1,068	893	254	17,595
Dec. 20	1,142	1,130	22	815	1,850	5,836	1,863	12,658	10,178	1,203	3,062	68	27,169
Dec. 27	821	771	31	1,825	1,696	4,789	1,178	11,071	6,003	837	780	115	20,806
Purchases of domestic securities:													
Dec. 6	1,011	847	24	29	1,126	3,113	622	6,772	1,740	626	874	181	10,193
Dec. 13	1,888	1,652	46	35	1,352	3,733	727	9,433	2,968	617	695	244	13,917
Dec. 20	798	928	11	3	1,848	5,046	1,044	9,478	1,530	763	1,676	64	13,511
Dec. 27	557	569	30	71	1,566	4,182	773	7,748	1,424	479	655	100	10,406
Purchases of foreign securities:													
Dec. 6	345	188	11	1,097	58	789	791	3,279	1,904	795	366	13	6,357
Dec. 13	511	119	6	170	218	679	973	2,676	303	451	238	10	3,678
Dec. 20	344	202	11	812	202	790	819	3,180	8,648	440	1,386	4	13,658
Dec. 27	264	202	1	1,754	90	607	405	3,323	6,579	358	125	15	10,400
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Dec. 6	3,912	746	119	17	1,656	1,988	1,041	9,479	3,961	791	3,062	182	17,475
Dec. 13	4,839	828	109	35	959	1,745	777	9,292	5,394	553	2,824	75	18,138
Dec. 20	3,765	661	108	675	2,112	3,683	943	11,947	2,667	730	308	48	15,700
Dec. 27	2,084	657	22	1,681	657	3,618	399	9,078	1,655	656	364	37	11,790
Sales of domestic securities:													
Dec. 6	3,575	673	109	1	1,497	1,653	733	8,241	2,941	271	3,050	21	14,524
Dec. 13	4,287	739	87	27	845	1,324	588	7,897	5,031	294	2,811	71	16,104
Dec. 20	3,421	561	108	4	1,944	3,310	564	9,912	2,240	402	277	43	12,874
Dec. 27	1,895	561	21	46	557	3,317	299	6,716	1,322	252	364	36	8,690
Sales of foreign securities:													
Dec. 6	337	73	10	16	159	335	308	1,238	1,020	520	12	161	2,951
Dec. 13	552	89	22	8	114	421	189	1,395	363	299	13	4	2,034
Dec. 20	344	100	-	671	168	373	379	2,035	427	328	31	5	2,826
Dec. 27	189	76	1	1,635	100	301	60	2,362	333	404	-	1	3,100
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Dec. 6	223	-	-	-	-	-	-	223	688	5	50	1	967
Dec. 13	75	-	-	-	-	-	-	75	1,102	-	23	-	1,200
Dec. 20	152	-	-	-	-	-	-	152	880	-	16	-	1,048
Dec. 27	24	-	-	-	4	-	7	35	759	-	7	-	801
Purchases of domestic securities:													
Dec. 6	100	-	-	-	-	-	-	100	32	-	-	-	132
Dec. 13	13	-	-	-	-	-	-	13	5	-	-	-	18
Dec. 20	108	-	-	-	-	-	-	108	-	-	-	-	108
Dec. 27	9	-	-	-	-	-	7	16	2	-	-	-	18
Purchases of foreign securities:													
Dec. 6	123	-	-	-	-	-	-	123	656	5	50	1	835
Dec. 13	62	-	-	-	-	-	-	62	1,097	-	23	-	1,182
Dec. 20	44	-	-	-	-	-	-	44	880	-	16	-	940
Dec. 27	15	-	-	-	4	-	-	19	757	-	7	-	783
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Dec. 6	439	-	16	-	22	-	-	477	658	-	-	6	1,141
Dec. 13	628	-	21	-	2	-	16	667	488	-	-	12	1,167
Dec. 20	120	-	29	-	97	-	7	253	846	-	-	10	1,109
Dec. 27	215	-	45	-	4	-	5	269	1,640	-	-	7	1,916
Sales of domestic securities:													
Dec. 6	-	-	-	-	-	-	-	-	18	-	-	-	18
Dec. 13	-	-	-	-	-	-	-	-	4	-	-	-	4
Dec. 20	-	-	-	-	-	-	-	-	29	-	-	-	29
Dec. 27	17	-	-	-	-	-	-	17	-	-	-	-	17
Sales of foreign securities:													
Dec. 6	439	-	16	-	22	-	-	477	640	-	-	6	1,123
Dec. 13	628	-	21	-	2	-	16	667	484	-	-	12	1,163
Dec. 20	120	-	29	-	97	-	7	253	817	-	-	10	1,080
Dec. 27	198	-	45	-	4	-	5	252	1,640	-	-	7	1,899

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for December 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Dec. 6	59	-	-	-	34	49	20	162	71	30	-	-	283
Dec. 13	107	-	-	-	40	37	3	187	193	58	-	-	438
Dec. 20	43	-	-	-	88	44	13	188	568	37	-	-	794
Dec. 27	85	-	-	-	64	20	10	119	406	35	-	-	560
Purchases of domestic securities:													
Dec. 6	16	-	-	-	34	33	-	83	-	3	-	-	86
Dec. 13	9	-	-	-	40	15	-	64	-	6	-	-	70
Dec. 20	2	-	-	-	85	26	4	117	-	5	-	-	122
Dec. 27	22	-	-	-	63	20	-	105	-	-	-	-	105
Purchases of foreign securities:													
Dec. 6	43	-	-	-	-	16	20	79	71	47	-	-	197
Dec. 13	98	-	-	-	-	22	3	123	193	48	-	-	364
Dec. 20	41	-	-	-	3	18	9	71	568	32	-	-	672
Dec. 27	3	-	-	-	1	-	10	14	406	35	-	-	455
TOTAL SALES IN THE UNITED STATES:													
Dec. 6	390	-	-	-	82	11	1	484	171	-	-	-	655
Dec. 13	235	-	-	-	105	6	-	346	281	-	-	-	627
Dec. 20	370	-	-	-	24	7	-	401	582	16	-	-	999
Dec. 27	102	-	-	-	15	5	2	124	487	2	-	-	613
Sales of domestic securities:													
Dec. 6	316	-	-	-	81	11	-	408	-	-	-	-	408
Dec. 13	204	-	-	-	105	6	-	315	-	-	-	-	315
Dec. 20	389	-	-	-	18	7	-	384	-	16	-	-	400
Dec. 27	62	-	-	-	5	5	-	72	-	2	-	-	74
Sales of foreign securities:													
Dec. 6	74	-	-	-	1	-	1	76	171	-	-	-	247
Dec. 13	31	-	-	-	-	-	-	31	281	-	-	-	312
Dec. 20	11	-	-	-	6	-	-	17	582	-	-	-	599
Dec. 27	40	-	-	-	10	-	2	52	487	-	-	-	539

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for December 1939

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Dec. 6	3,700	3,257	76	141	2,321	2,897	5,853	18,245	13,645	5,458	11,233	357	48,938
Dec. 13	3,627	3,140	69	134	2,208	3,051	5,652	17,881	13,401	5,355	11,121	405	48,163
Dec. 20	3,618	3,117	73	129	2,260	2,860	5,530	17,587	13,397	5,246	11,668	422	48,320
Dec. 27	3,575	3,009	87	125	2,386	3,082	5,604	17,868	13,238	5,351	11,814	443	48,714
Foreign credit balances: (due to abroad)													
Dec. 6	6,951	7,766	119	68	5,928	13,469	2,944	37,245	3,296	4,297	1,122	1,760	47,720
Dec. 13	6,388	7,782	164	52	5,832	13,017	3,283	36,518	3,232	4,661	1,354	1,749	47,514
Dec. 20	6,561	7,666	106	56	6,716	13,760	3,158	38,023	3,344	4,892	1,150	1,870	49,279
Dec. 27	7,095	7,516	105	51	6,755	14,253	3,112	38,887	2,995	4,449	1,340	2,015	49,686

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

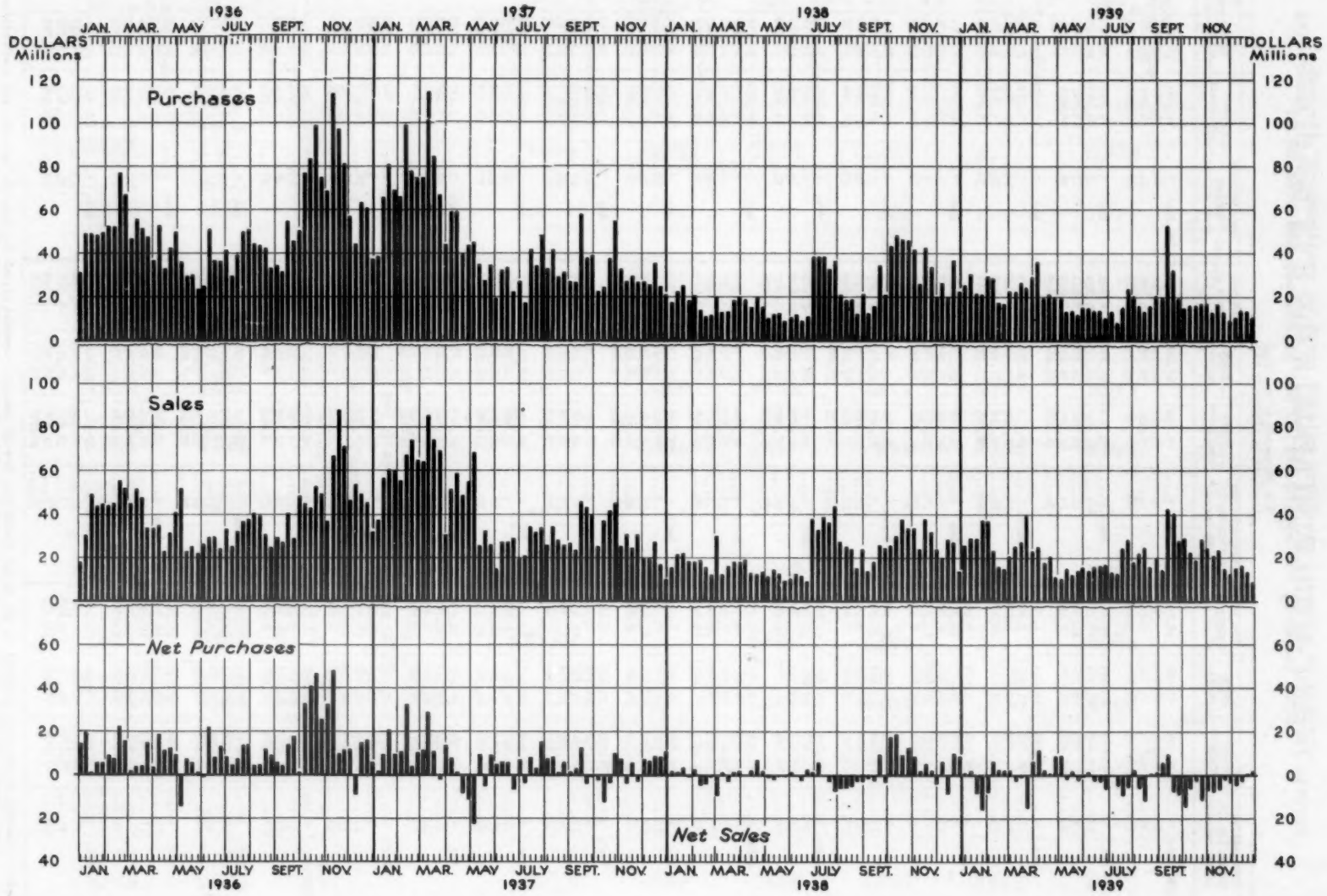
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535
15....	49,591	49,064	527
22....	48,976	43,722	5,254
29....	49,821	44,675	5,146
Feb. 5....	52,463	43,821	8,642
11....	52,605	45,394	7,211
19....	77,395	55,391	21,964
26....	67,493	51,904	15,589
Mar. 4....	46,636	44,875	1,761
11....	55,716	51,901	3,815
18....	51,541	47,661	3,880
25....	47,947	33,473	14,474
Apr. 1....	36,986	33,823	3,163
8....	52,835	34,793	18,042
15....	33,368	22,781	10,587
22....	42,935	31,165	11,770
29....	49,814	40,844	8,970
May 6....	36,373	51,357	-14,984
13....	29,848	22,903	6,945
20....	30,104	24,947	5,157
27....	23,085	22,098	987
June 3....	25,015	26,629	-1,614
10....	51,407	29,641	21,766
17....	37,033	29,333	7,700
24....	36,988	24,138	12,850
July 1....	41,305	32,955	8,350
8....	29,419	24,881	4,538
15....	39,413	32,202	7,211
22....	50,306	36,865	13,441
29....	51,101	37,643	13,458
Aug. 5....	44,399	40,386	4,013
12....	43,348	39,039	4,309
19....	42,280	30,789	11,491
26....	33,308	24,666	8,642
Sept. 2....	34,098	29,016	5,082
9....	31,390	27,039	4,311
16....	54,768	40,859	13,909
23....	45,382	28,288	17,094
30....	50,193	48,549	1,644
Oct. 7....	76,926	44,416	32,510
14....	83,485	42,865	40,620
21....	98,943	52,783	46,160
28....	74,886	49,312	25,574
Nov. 4....	66,723	36,453	32,270
11....	113,852	66,103	47,749
18....	97,227	87,676	9,551
25....	81,621	70,460	11,161
Dec. 2....	57,853	45,903	11,350
9....	44,111	53,314	-9,203
16....	63,036	48,464	14,572
23....	60,956	44,769	16,187
30....	37,272	31,590	5,682
1937-Jan. 6....	38,171	37,056	1,115
13....	65,991	56,170	9,821
20....	81,012	60,013	20,999
27....	66,904	59,867	9,037
Feb. 3....	65,470	55,056	10,414
10....	98,866	66,819	32,047
17....	77,632	73,754	3,878
24....	74,863	64,632	10,231
Mar. 3....	74,784	63,616	11,168
10....	113,812	85,119	28,693
17....	84,365	74,045	10,320
24....	66,507	69,074	-2,567
31....	43,680	30,086	13,594
Apr. 7....	58,751	50,982	7,769
14....	58,729	58,162	567
21....	39,674	48,278	-8,604
28....	43,143	54,898	-11,755
1937-May 5....	44,852	67,685	-22,833
12....	34,423	25,111	9,312
19....	26,800	32,184	-5,384
26....	34,169	25,316	8,853
June 2....	18,912	14,271	4,641
9....	31,995	26,171	5,824
16....	32,783	26,962	5,821
23....	21,651	28,638	-6,987
30....	26,474	19,865	6,609
July 7....	16,717	20,597	-3,880
14....	41,309	33,682	7,627
21....	34,326	31,427	2,899
28....	48,503	33,337	15,166
Aug. 4....	32,886	25,129	7,757
11....	41,681	33,544	8,137
18....	28,433	27,762	671
25....	31,062	25,222	5,840
Sept. 1....	26,590	25,761	829
8....	26,093	23,110	2,983
15....	57,789	45,416	12,373
22....	37,904	42,671	-4,767
29....	38,753	39,000	-247
Oct. 6....	22,337	24,753	-2,416
13....	24,008	36,652	-12,644
20....	37,540	41,240	-3,700
27....	54,514	44,618	9,896
Nov. 3....	32,346	24,798	7,548
10....	26,527	30,716	-4,189
17....	29,423	24,081	5,342
24....	26,339	29,814	-3,475
Dec. 1....	26,062	19,104	6,958
8....	25,512	19,482	6,030
15....	35,481	26,796	8,685
22....	24,631	16,525	8,106
29....	20,602	9,888	10,714
1938-Jan. 5....	17,083	15,195	1,888
12....	22,268	21,189	1,079
19....	24,699	21,609	3,090
26....	17,822	17,942	-120
Feb. 2....	20,255	18,017	2,238
9....	13,626	18,587	-4,961
16....	10,704	15,302	-4,598
23....	11,021	11,833	-812
Mar. 2....	20,043	29,772	-9,729
9....	12,462	11,806	656
16....	12,986	15,846	-2,860
23....	18,619	17,759	860
30....	19,355	17,704	1,651
Apr. 6....	18,967	19,058	-91
13....	14,702	12,630	2,072
20....	19,312	12,406	6,906
27....	14,912	13,401	1,511
May 4....	9,765	11,085	-1,320
11....	11,852	14,356	-2,504
18....	12,105	12,553	-448
25....	8,816	9,291	-475
June 1....	10,405	9,983	422
8....	11,662	12,383	-701
15....	9,021	11,977	-2,956
22....	11,375	9,257	2,118
29....	38,260	37,841	419
July 6....	38,619	32,628	5,991
13....	38,121	38,613	-492
20....	32,653	35,895	-3,242
27....	36,049	43,931	-7,882
Aug. 3....	20,541	27,220	-6,679
10....	18,739	24,969	-6,230
17....	18,802	23,812	-5,010
24....	11,570	14,965	-3,395
31....	20,801	23,853	-3,052
1938-Sept. 7....	12,060	13,819	-1,759
14....	15,463	18,411	-2,948
21....	34,063	25,408	8,655
28....	20,902	24,745	-3,843
Oct. 5....	43,286	26,139	17,147
12....	48,449	29,888	18,561
19....	46,441	37,402	9,039
26....	45,644	33,412	12,232
Nov. 2....	41,470	33,198	8,272
9....	25,338	23,665	1,673
16....	42,393	37,886	4,507
23....	33,318	31,704	1,614
30....	19,846	23,886	-4,040
Dec. 7....	26,323	19,764	6,559
14....	19,917	28,398	-8,481
21....	36,607	26,963	9,644
28....	22,343	13,624	8,719
1939-Jan. 4....	25,529	24,960	569
11....	30,039	28,178	1,861
18....	21,367	29,874	-8,507
25....	20,784	37,180	-16,396
Feb. 1....	29,450	36,458	-7,008
8....	28,615	23,014	5,601
15....	17,529	15,519	2,010
22....	16,502	14,868	1,634
Mar. 1....	22,805	20,272	1,933
8....	22,675	25,232	-2,557
15....	26,725	27,207	-482
22....	24,587	39,669	-15,082
29....	29,386	23,209	6,177
Apr. 5....	36,475	25,365	11,110
12....	19,977	17,962	2,015
19....	21,239	20,677	562
26....	19,851	11,245	8,606
May 3....	19,699	10,723	8,976
10....	13,402	15,120	-1,718
17....	13,630	12,008	1,622
24....	11,579	14,041	-2,462
31....	15,115	15,265	-150
June 7....	14,902	13,522	1,380
14....	13,136	15,430	-2,294
21....	13,162	15,837	-2,675
28....	10,035	16,353	-6,318
July 5....	13,187	13,128	59
12....	7,832	12,749	-4,917
19....	15,273	24,653	-9,380
26....	23,793	28,866	-5,073
Aug. 2....	20,542	18,308	2,234
9....	15,461	21,204	-5,743
16....	12,867	24,466	-11,599
23....	15,765	15,513	253
30....	20,453	19,904	549
Sept. 6....	19,989	14,312	5,677
13....	52,564	42,611	9,953
20....	32,114	40,019	-7,905
27....	19,024	28,016	-8,992
Oct. 4....	15,174	29,373	-14,199
11....	16,594	22,395	-5,801
18....	16,146	18,811	-2,665
25....	17,269	28,434	-11,165
Nov. 1....	17,198	24,066	-6,868
8....	13,059	20,862	-7,803
15....	16,948	23,674	-6,726
22....	13,093	15,140	-2,047
29....	9,289	12,708	-3,419
Dec. 6....	10,297	15,064	-4,767
13....	13,991	16,437	-2,446
20....	13,662	13,382	280
27....	10,528	8,782	1,746

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for December 1939

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Dec. 6 Spot	41,491	2,471	271	601	2,827	1,947	3,018	52,626	13,360	312	2,861	232	69,391
Dec. 6 Forward	25,369	97	-	110	1,307	10	689	27,582	5,520	10	1,649	4	34,765
Dec. 13 Spot	47,099	1,335	188	571	5,119	2,235	2,902	59,449	9,273	488	1,919	336	71,471
Dec. 13 Forward	26,953	130	-	73	3,188	172	1,370	31,886	3,176	-	1,478	-	36,540
Dec. 20 Spot	32,602	1,625	220	537	4,562	1,993	2,836	43,975	17,369	1,038	1,958	275	64,615
Dec. 20 Forward	23,901	69	-	39	2,992	117	481	27,179	5,113	75	2,225	4	34,596
Dec. 27 Spot	25,187	2,076	142	599	2,034	1,369	1,977	33,384	8,988	544	2,122	320	45,358
Dec. 27 Forward	17,890	62	-	39	2,980	508	448	21,927	3,704	-	1,350	26	27,007
Purchases from banks:													
Dec. 6 Spot	34,030	2,185	168	496	2,221	1,627	2,776	43,833	10,257	189	2,613	98	56,990
Dec. 6 Forward	16,466	56	-	71	666	10	527	17,794	1,252	-	711	-	19,757
Dec. 13 Spot	39,078	1,899	135	426	4,815	2,145	2,673	50,571	5,694	374	1,420	104	58,123
Dec. 13 Forward	19,511	88	-	61	1,568	98	1,104	22,430	1,625	-	1,163	-	25,218
Dec. 20 Spot	26,600	1,583	182	428	4,400	1,562	2,531	37,286	11,260	846	1,719	99	51,210
Dec. 20 Forward	19,242	63	-	39	1,434	117	346	21,241	1,459	-	1,885	-	24,585
Dec. 27 Spot	19,631	2,024	104	378	1,839	1,317	1,679	26,972	7,425	412	1,900	131	36,840
Dec. 27 Forward	14,639	53	-	39	1,190	323	198	16,442	1,262	-	539	24	18,267
Purchases from customers other than banks:													
Dec. 6 Spot	7,461	286	103	105	276	320	242	8,793	3,103	123	248	174	12,441
Dec. 6 Forward	8,903	43	-	39	641	-	162	9,788	4,268	10	938	4	15,008
Dec. 13 Spot	8,021	36	53	145	304	90	229	8,878	3,625	114	499	232	13,348
Dec. 13 Forward	7,442	42	-	12	1,620	74	266	9,456	1,551	-	315	-	11,322
Dec. 20 Spot	6,002	42	38	109	162	31	305	6,689	6,109	192	239	176	13,405
Dec. 20 Forward	4,659	6	-	-	1,158	-	115	5,938	3,694	75	340	4	10,011
Dec. 27 Spot	5,556	52	38	221	195	52	298	6,412	1,563	132	222	189	8,518
Dec. 27 Forward	3,251	9	-	-	1,790	185	250	5,485	2,442	-	811	2	8,740
TOTAL SALES:													
Dec. 6 Spot	41,242	2,355	235	577	2,009	1,664	3,330	51,412	12,785	271	3,586	48	68,042
Dec. 6 Forward	26,781	304	-	84	2,172	61	598	30,000	5,557	-	1,008	-	36,565
Dec. 13 Spot	46,731	1,842	190	540	4,632	2,078	2,765	58,178	8,772	544	2,478	119	70,091
Dec. 13 Forward	25,941	230	-	52	3,311	244	1,335	31,123	3,479	367	1,357	-	36,316
Dec. 20 Spot	33,944	1,590	228	497	2,882	1,232	2,651	43,024	17,706	839	2,951	132	64,652
Dec. 20 Forward	24,019	44	-	10	3,744	225	614	28,656	5,394	100	1,096	4	35,250
Dec. 27 Spot	25,131	1,608	143	493	2,462	1,526	1,942	33,305	9,178	500	1,960	186	45,129
Dec. 27 Forward	18,902	55	1	25	2,949	801	454	23,187	3,630	1	1,498	27	28,343
Sales to banks:													
Dec. 6 Spot	30,728	1,532	104	260	1,050	1,181	1,869	36,724	5,465	117	758	15	43,079
Dec. 6 Forward	17,306	294	-	73	1,605	49	476	19,763	4,286	-	886	-	24,935
Dec. 13 Spot	35,814	711	43	286	2,790	1,175	1,702	42,521	3,980	172	908	7	47,588
Dec. 13 Forward	14,941	81	-	39	2,035	227	1,317	18,640	2,776	364	1,041	-	22,821
Dec. 20 Spot	25,385	825	57	297	1,151	940	1,674	30,329	8,485	994	994	12	39,974
Dec. 20 Forward	16,699	31	-	10	3,001	225	455	20,421	4,538	98	768	-	25,825
Dec. 27 Spot	18,822	1,055	47	335	1,168	911	889	23,227	5,252	254	480	53	29,266
Dec. 27 Forward	12,156	47	1	25	2,587	801	418	16,035	3,075	-	915	24	20,049
Sales to customers other than banks:													
Dec. 6 Spot	10,514	823	131	317	959	483	1,461	14,688	7,320	154	2,768	33	24,963
Dec. 6 Forward	9,475	50	-	11	567	12	122	10,237	1,271	-	122	-	11,630
Dec. 13 Spot	10,917	531	147	254	1,842	903	1,063	15,657	4,792	372	1,570	112	22,503
Dec. 13 Forward	11,000	149	-	13	1,276	17	18	12,473	703	3	316	-	13,495
Dec. 20 Spot	8,559	765	171	200	1,731	292	977	12,695	9,221	285	2,357	120	24,678
Dec. 20 Forward	7,320	13	-	-	743	-	159	8,235	896	2	328	4	9,425
Dec. 27 Spot	6,309	553	96	158	1,294	615	1,053	10,078	3,926	246	1,480	133	15,863
Dec. 27 Forward	6,746	8	-	-	362	-	36	7,152	555	1	563	3	8,294

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during December 1939

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Dec. 6	239,023	721	-	249	19,431	1,744	6,562	267,730	65,605	1,365	16,314	87	351,101
Dec. 13	234,320	807	-	264	20,049	1,870	7,278	264,588	61,950	1,357	16,080	82	344,057
Dec. 20	234,729	834	-	240	21,193	1,570	7,604	266,160	58,920	1,478	16,145	72	342,775
Dec. 27	224,426	681	-	239	21,472	1,834	6,304	254,956	57,215	1,410	16,499	73	330,113
Contracts for purchases from foreign customers:													
Dec. 6	64,002	95	-	7	5,035	352	1,606	71,099	8,039	945	6,302	-	86,385
Dec. 13	60,517	138	-	7	4,284	440	1,795	67,181	6,869	937	6,844	-	81,831
Dec. 20	60,569	150	-	7	4,237	147	1,902	67,012	7,037	937	7,199	-	82,185
Dec. 27	60,754	131	-	7	3,905	213	1,663	66,673	6,949	926	6,903	-	81,051
Contracts for purchases from domestic customers:													
Dec. 6	175,021	626	-	242	14,396	1,392	4,954	196,631	57,566	420	10,012	87	264,716
Dec. 13	173,803	669	-	257	15,765	1,430	5,483	197,407	55,081	420	9,436	82	262,426
Dec. 20	174,160	684	-	233	16,956	1,423	5,702	199,148	51,883	441	8,946	72	260,590
Dec. 27	163,672	550	-	232	17,567	1,621	4,841	188,283	50,666	484	9,556	73	249,062
TOTAL SALES CONTRACTS:													
Dec. 6	244,993	971	1	360	23,386	2,953	7,986	280,650	68,147	1,803	12,645	56	363,301
Dec. 13	244,863	1,179	1	379	24,079	2,927	8,670	282,098	64,683	2,172	12,329	58	361,340
Dec. 20	246,315	1,190	-	388	25,474	2,585	9,095	285,007	61,895	2,319	11,365	60	360,006
Dec. 27	241,722	1,064	-	372	25,887	3,125	7,912	280,082	58,648	2,299	11,365	62	352,416
Contracts for sale to foreign customers:													
Dec. 6	56,117	223	1	25	9,484	1,686	4,847	72,383	30,868	1,590	4,681	51	109,573
Dec. 13	55,955	217	1	40	9,883	1,635	5,575	73,306	30,530	1,990	5,077	53	110,916
Dec. 20	59,107	217	-	40	10,433	1,267	5,831	76,895	30,007	2,096	4,562	51	113,611
Dec. 27	58,375	145	-	40	10,752	1,686	5,080	76,078	29,531	2,035	5,073	51	112,768
Contracts for sale to domestic customers:													
Dec. 6	188,876	748	-	335	13,902	1,267	3,139	208,267	37,279	213	7,964	5	253,728
Dec. 13	188,908	962	-	339	14,196	1,292	3,095	208,792	34,153	222	7,252	5	250,424
Dec. 20	187,208	933	-	348	15,041	1,318	3,264	208,112	31,888	223	6,803	9	246,395
Dec. 27	183,347	919	-	332	15,135	1,439	2,832	204,004	29,117	284	6,292	11	239,848

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for December 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Dec. 6	-5,807	-406	-132	-702	-4,050	-798	-2,671	-14,566	1,757	7	-3,270	-7	-16,079
Dec. 13	-4,086	-484	-134	-689	-3,795	-723	-2,551	-12,402	1,996	-419	-3,743	-5	-14,573
Dec. 20	-5,391	-364	-149	-699	-3,284	-482	-2,489	-12,818	1,336	-235	-3,605	-13	-15,335
Dec. 27	-6,001	131	-148	-582	-3,571	-932	-2,474	-13,577	1,145	-161	-3,531	-16	-16,140

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,256.2	12,627.0	156.0	1,800.0	675.2
Apr	15,790.6	13,176.0	156.0	1,800.0	658.4
May	15,956.4	13,398.8	156.0	1,800.0	601.6
June	16,110.0	13,995.6	156.0	1,800.0	558.3
July	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb	18,177.5	15,881.5	156.0	1,800.0	340.0

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:															Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	6.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-Feb.	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar.	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct.	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec.	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9
1940-Jan.	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.8	.2	1.9	-	.7	1.5	1.0	79.1	197.4

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

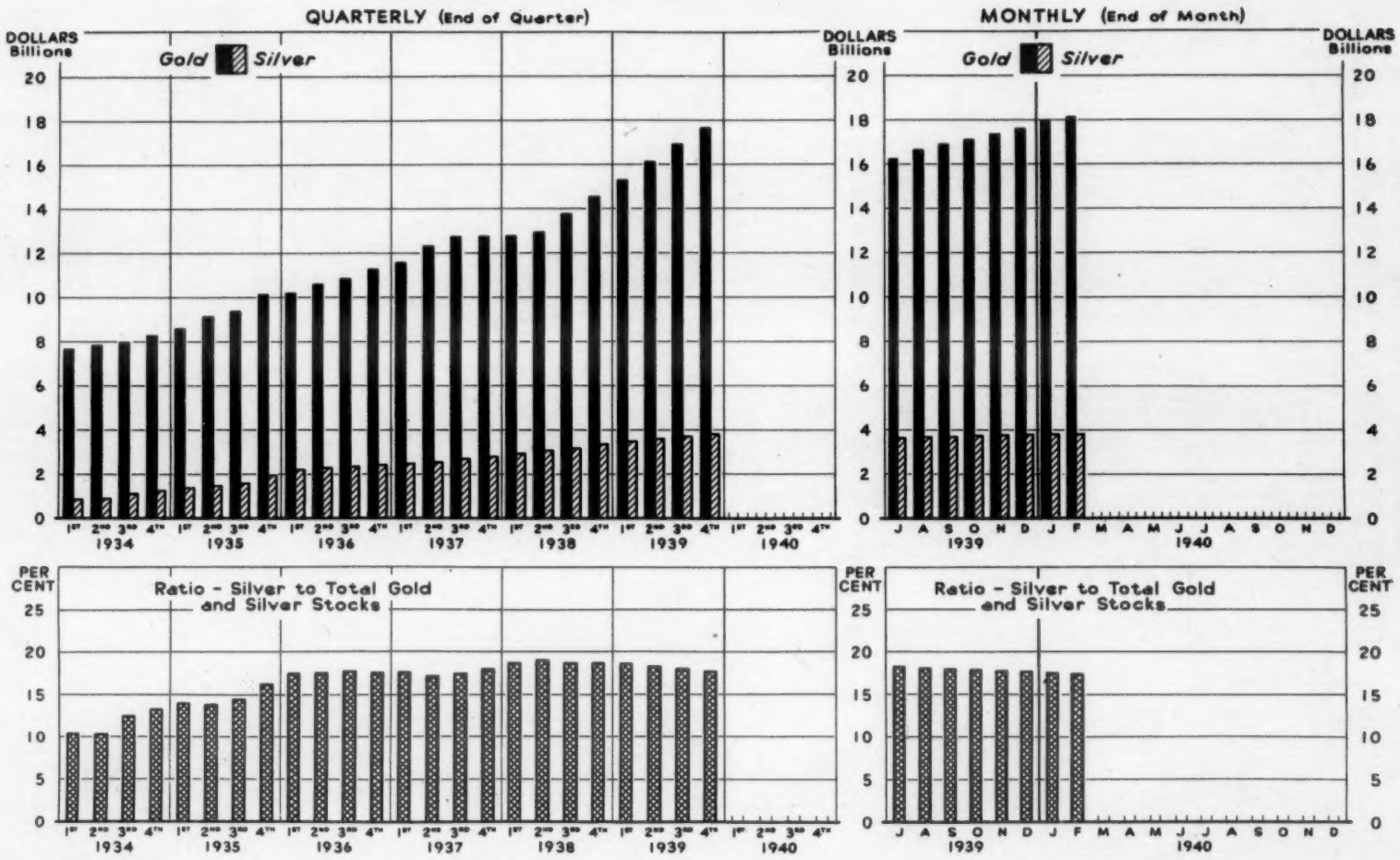
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.0	3,595.3	18.2
1939-Feb	14,874.4	3,439.4	18.8
Mar	15,256.2	3,477.9	18.6
Apr	15,790.6	3,516.0	18.2
May	15,956.7	3,555.6	18.2
June	16,110.1	3,605.2	18.3
July	16,238.0	3,649.1	18.3
Aug	16,645.7	3,682.4	18.1
Sept	16,931.5	3,709.8	18.0
Oct	17,091.4	3,733.7	17.9
Nov	17,358.5	3,762.0	17.8
Dec	17,643.6	3,790.2	17.7
1940-Jan	17,931.0	3,817.6	17.6
Feb.*	12,177.5	3,838.7	17.4

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	390.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June.	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb.*	1,318.8	499.0	7.7	.2	625.5	48.0	393.5	3,838.7

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	341.5	108.7	512.2	163.4
1938.....	61.6	42.2	-	-	355.4	136.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Feb.	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar.	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr.	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May.	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug.	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.5	3.2	-	-	20.9	7.8	25.4	11.0

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,816	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,586	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	61,689	23,826	81,019	20,484	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-Jan.....	4,669	1,575	4,881	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,494	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,599	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,389	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,654
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	540	22,491
1940-Jan.....	4,852	1,483	5/	1,550	1,750	1,900	5/	875*	5/	400	538	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	896	7,381	2,858
1939	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-Feb	4,083	-4	372	2,635	-1,093	38	491	236
Mar	324	8	547	3,112	-750	42	759	284
Apr	1,104	19	263	3,194	-1,250	38	582	223
May	1,017	13	545	3,225	-492	17	494	321
June	3,038	12	899	3,702	-	68	574	252
July	434	15	799	1,641	5	67	516	404
Aug	-485	17	775	1,773	11	210	422	361
Sept	-584	-93	786	2,326	15	124	548	123
Oct	-1,430	-97	503	2,607	3	134	597	284
Nov	-135	-157	596	2,382	7	-3	344	336
Dec	-90	-409	508	2,263	-	71	447	135
1940-Jan	14	-105	751	2,539	4	-5	400	523
Feb	3	-134	647	2,322	-	11	467	174

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	904	433	79,835
1938	150	-	61	2,930	10,806 3/	617	223,449
1939	-73	-	7,725	4,234	1,960	672	70,677
1939-Feb	43	-	2	630	432	8	7,874
Mar	250	-	-	502	160	44	5,284
Apr	86	-	-	588	217	25	5,089
May	-	-	-	270	121	9	5,540
June	43	-	5,319	326	228	6	14,467
July	-	-	-	635	216	158	4,891
Aug	-35	-	-	155	149	75	3,428
Sept	-203	-	-	161	55	89	3,347
Oct	-	-	2,404	415	87	-11	5,495
Nov	-	-	-	155	75	95	3,696
Dec	-257	-	-	127	74	40	2,908
1940-Jan	-184	-	-	1,261	92	56	5,347
Feb	-	-	-	170	55	59	3,773

1/ Less than $500.
2/ Includes net import of $12,950,000 from France.
3/ Includes net import of $9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937	63.7	48.7	56.0	-	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	57	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	59	100	47
1934-Dec.	59	60	100	100	100	100	54	96	45
1935-Dec.	59	60	100	100	100	72	54	91	39
1936-Dec.	59	60	70	80	70	72	54	59	39
1937-Dec.	59	61	51	82	71	72	54	59	39
1938-Dec.	59	57	40	80	69	72	32	59	21
1939-Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21
Apr.	59	57	40	78	69	72	32	59	21
May	59	57	40	79	69	72	32	59	21
June	59	57	40	78	69	72	32	59	18
July	59	57	40	78	69	72	32	59	14
Aug.	59	56	39	79	69	72	32	59	9
Sept.	59	48	34	78	69	72	28	57	9
Oct.	59	49	34	78	69	71	28	57	10
Nov.	59	48	34	78	69	70	28	57	11
Dec.	59	48	34	78	69	70	28	57	10
1940-Jan.	59	48	34	78	69	72	28	57	10
Feb.	59	48	34	78	69	72	28	57	9

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1939	84	86	88	84
1939-Feb.	86	90	91	85
Mar.	86	90	91	85
Apr.	86	90	91	85
May	86	89	90	85
June	86	89	91	85
July	86	89	90	84
Aug.	85	88	89	83
Sept.	80	81	84	78
Oct.	80	81	83	79
Nov.	80	80	83	78
Dec.	79	80	83	78
1940-Jan.	79	80	83	79
Feb.	79	80	82	78

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1939	84	93	224	93	84	94	235	95
1939-Feb.	86	90	219	91	85	89	225	91
Mar.	86	90	218	91	85	89	225	91
Apr.	86	90	218	91	85	89	225	91
May	86	90	217	90	85	89	225	91
June	86	90	218	90	85	89	225	91
July	86	89	216	90	84	88	222	90
Aug.	85	90	217	90	83	89	223	91
Sept.	80	98	237	98	78	99	245	99
Oct.	80	98	236	97	79	100	248	100
Nov.	80	100	241	98	78	102	252	100
Dec.	79	99	239	97	78	101	252	99
1940-Jan.	79	98	237	97	79	101	250	100
Feb.	79	98	236	97	78	101	250	99

MISCELLANEOUS

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to March 2, 1940
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	15,477
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada	Quarter year from Jan. 1, 1940	Head	51,720	11,266
From other countries	Quarter year from Jan. 1, 1940	Head	8,280	-
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	1,229
Cream, fresh or sour	Calendar year	Gallon	1,500,000	142
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish	Calendar year	Pound	15,000,000	990,927
White or Irish potatoes:				
Certified seed	12 months from Sept. 15, 1939	Pound	90,000,000	51,147,882
Other	12 months from Sept. 15, 1939	Pound	60,000,000	13,417,213
Silver or black fox fur units:				
From Canada	January 1940	Unit	4,948	-
From other countries	January 1940	Unit	7,461	-
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	Pound	22,000,000	3,221,620
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	-
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela	Calendar year	Gallon	1,869,014,616	185,955,891
From Netherlands and Netherlands Indies	Calendar year	Gallon	527,691,192	145,862,978
From Colombia	Calendar year	Gallon	103,978,560	7,695,677
From other countries	Calendar year	Gallon	98,779,632	60,892,132
Products of Philippine Islands:				
Coconut oil	Calendar year	Pound	446,000,000	62,632,753
Refined sugar	Calendar year	Pound	112,000,000	7,282,167
Sugar other than refined	Calendar year	Pound	1,792,000,000	266,839,120
Cordage	12 months from May 1, 1939	Pound	6,000,000	4,337,215
Buttons of pearl or shell	Calendar year	Gross	850,000	285,742
Cigars	Calendar year	Number	200,000,000	15,515,347
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,500,000	100,132

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the Month of Jan. 1940

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,912	3,100	3,228	19,784	- 128
Alcohol Tax.	15,774	2,322	2,441	15,655	- 119
Customs.....	230	60	47	243	+ 13
Narcotics...	2,532	403	438	2,497	- 35
Secret Service...	938	299	280	957	+ 19
Internal Revenue...	438	16	22	432	- 6

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,228	284	19%	10%	3%	32%	7%	61%	68%
Alcohol Tax.	2,441	188	21%	10%	4%	35%	7%	58%	65%
Customs 3/..	47	2	13%	25%	2%	40%	13%	47%	60%
Narcotics 3/	438	57	7%	11%	3%	21%	10%	69%	79%
Secret Service 4/	280	37	8%	2%	0%	10%	4%	86%	90%
Internal Revenue...	22	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,924	60%	38%	28%	420	332	181,753
Alcohol Tax 6/....	1,499	55%	39%	30%	325	317	139,335
Customs.....	27	85%	22%	19%	223	261	1,305
Narcotics...	224	80%	27%	18%	738	353	14,120
Secret Service...	208	70%	40%	30%	579	274	16,993
Internal Revenue...	6	5/	5/	5/	730	10,000	10,000

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Cases disposed of by lunacy hearings not included in calculating percentages.
5/ Too few cases to show comparative percentages.
6/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Aug..	19,982	3,333	1,317	21,998	+ 2,016
Sept.	21,998	3,355	2,282	23,071	+ 1,073
Oct..	23,071	3,193	4,611	21,653	- 1,418
Nov..	21,653	2,796	4,218	20,231	- 1,422
Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Aug..	1,317	92	23%*	10%*	4%*	37%*	10%*	53%*	63%*
Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%
Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%
Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%
1940-Jan..	3,228	284	19%	10%	3%	32%	7%	61%	68%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Aug..	710	54%	43%	27%	556	474	92,452
Sept.	1,446	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174
Nov..	2,955	58%	40%	31%	325	359	332,491
Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	38%	28%	420	332	181,753

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.
* Revised figure.